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TODAY: MONEY MARKET

NATO Is Jeopardizing Peace, Bosnian Serb Leaders Warn

The Message: New Arrests Could Bring Bloodshed

By Edward Cody
Washington Post Service

PALE, Bosnia — The Bosnian Serb leadership warned Friday that the fragile peace in Bosnia had been jeopardized by a NATO operation in which a Serb accused of genocide was killed and another was flown off to face trial in The Hague.

The Serb Republic, which governs Serb-held regions of the loosely unified Bosnian state, charged in a protest letter to General William Crouch, commander of the North Atlantic Treaty Organization's peacekeeping force here, that the incident had marked "a dramatic change" in the peacekeepers' mission.

"The NATO-led force has exceeded its authority," declared Momcilo Krajisnik, the Serb representative on federated Bosnia's three-man executive. "I am afraid we have come back to the situation we had before the Dayton peace agreement."

The official Bosnian Serb reaction, echoed by people in Pale, 12 miles (20 kilometers) east of Sarajevo, seemed designed as a warning. It conveyed the clear message that further attempts to arrest Bosnian Serbs — particularly the top wartime leadership — would be likely to produce bloodshed among the 30,000 foreign troops, including 8,500 Americans, who enforce the peace agreement reached in Dayton, Ohio, in December 1995.

Avoiding casualties has been a top priority for the Stabilization Force, as it is called, ever since it arrived here in early 1996. Fearing clashes, the NATO-led force for months resisted demands that it arrest Bosnians indicted for war crimes committed during the 1992-95 conflict. But that hesitation ended Thursday when British troops killed Simo Drljaca as he resisted arrest and captured Milan "Mico" Kovacevic.

A peace force spokesman, Major Chris Riley, said Mr. Drljaca had fired a sidearm at the approaching soldiers, wounding one in the leg. In reaction, he said, the soldiers opened fire and killed him. Major Riley declined to say how many rounds had been fired.

Mr. Drljaca's son and brother-in-law also were taken into custody after the confrontation, near a lakeside restaurant outside Prijedor. They were flown to The Hague along with Mr. Kovacevic in a U.S. C-130 Hercules transport plane but were returned home Friday after an identity check showed no charges against them.

Mr. Kovacevic, a hospital director, was scheduled to stand trial before the International Criminal Tribunal for the Former Yugoslavia. He and Mr. Drljaca, the former police chief in Prijedor, 125 miles northwest of Sarajevo, were charged in a sealed indictment with complicity in genocide against Muslims and Croats during the Serb takeover of Prijedor beginning in April 1992.

Mr. Krajisnik spoke to reporters after a meeting here in the seat of the Serb Republic's government with Robert Frowick, Bosnia representative of the Organization for Security and Cooperation in Europe, and with ambassadors from the five contact countries seeking to restore peace to the troubled republics of former Yugoslavia: the United States, France, Britain, Germany and Russia.

"People fear something has changed which could bring into question the implementation of the Dayton peace agreement," Mr. Krajisnik warned.

Major Riley, briefing reporters in Sarajevo, the Bosnian capital, insisted that the peace force mandate remained unchanged: to arrest those indicted

See BOSNIA, Page 4

Raid in Bosnia: A Turning Point For Peacekeepers

By Steven Erlanger
New York Times Service

WASHINGTON — Planning began weeks ago for the British military operation that led to the capture of a Bosnian Serb war-crimes suspect and the killing of another, marking an important shift in NATO strategy, U.S. and British officials said Friday.

The raid, they added, was prompted in part by the new British government of Prime Minister Tony Blair.

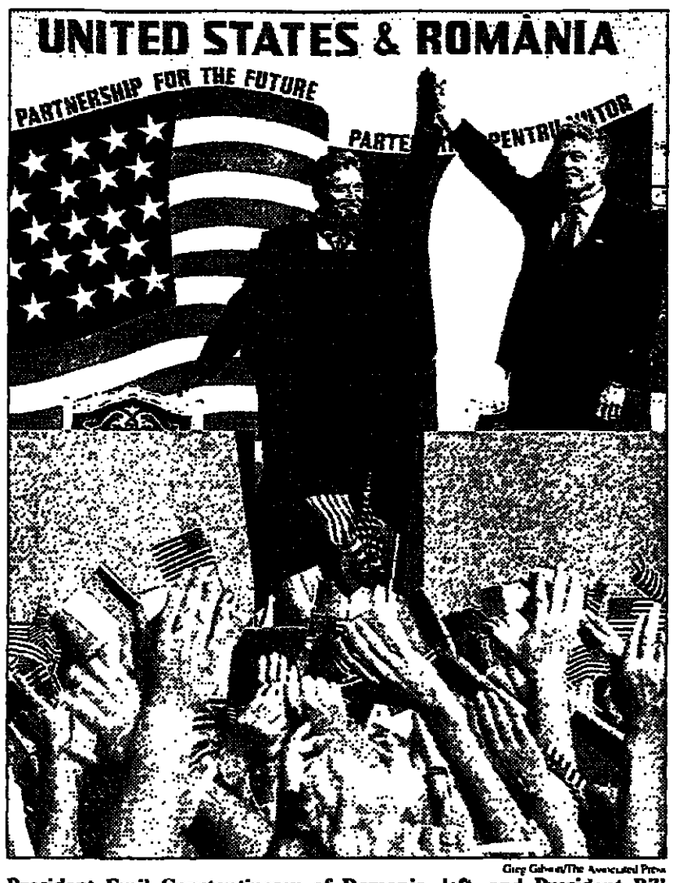
The raid, carried out Thursday, was by British troops under NATO command and aided by U.S. logistical and intelligence support. It followed a year of strong opposition by U.S. officials to the use of alliance troops to pursue war-crimes suspects.

It is a sign of the new aggressiveness in carrying out the mandate of the troops in Bosnia that Secretary of State Madeleine Albright insisted on, despite reluctance by the military.

Mr. Blair and President Bill Clinton approved the operation.

British officials said the arrest orders for the two Bosnian Serbs "were the first ones, but not the last ones."

See RAIDS, Page 4



Greg Gibson/The Associated Press

President Emil Constantinescu of Romania, left, and President Bill Clinton joining hands in front of a crowd in Bucharest on Friday.

Romania Hears Clinton's Pledge

Staying Course of Reform Will 'Open Door' to NATO

By Michael Dobbs
Washington Post Service

BUCHAREST — Making the first visit to post-Communist Romania by an American leader, President Bill Clinton assured Romanians on Friday that their country would get into NATO provided it "stays the course" of radical economic reform.

Mr. Clinton's trip to Bucharest was designed to overcome the disappointment felt by many Romanians over his rejection of their country's bid to join in the alliance's first expansion, along with Poland, Hungary, and the Czech Republic.

"The door to NATO is open. It will stay open. And we will help you walk through it," the president told thousands of flag-waving Romanians chanting, "NATO, NATO!" and "Clinton, Clinton!"

"The Romanian people have won the world's respect for moving so far, so fast," Mr. Clinton added.

The meeting took place in University Square, where dozens of pro-democracy demonstrators were gunned down by the Romanian secret police in December 1989 during protests against the former dictator Nicolae Ceausescu. This time, there was a festive atmosphere, with people playing saxophones in Mr. Clinton's honor and one man carrying a handwritten banner that read, "Bill, don't sell us to Russia."

Telling the crowd that he was aware of Romania's desire to join the North Atlantic Treaty Organization at the earliest possible date, Mr. Clinton added: "I want that too — for Europe, America, and you. I say to you today: Stay the course.

See ROMANIA, Page 4

Lower Inflation Buoys U.S. Markets

The Dollar

New York	Friday @ 4 P.M	previous close
DM	1.777	1.7511
Pound	1.693	1.6885
Yen	113.98	113.105
FF	5.9925	5.92

The Dow

change	Friday close	previous close
+35.06	7921.82	7886.76

S&P 500

change	Friday @ 4 P.M	previous close
+2.89	916.66	913.77

By Mitchell Martin
International Herald Tribune

NEW YORK — American wholesale prices fell for the sixth consecutive month in June, the government reported Friday, the first time in 50 years of such statistics that there has been such a long span of deflation.

The news gave a lift to financial markets, with interest rates on 30-year bonds falling to the lowest levels of 1997 and stock prices resuming their advances toward record levels. Computer-related shares did especially well, sending the Nasdaq Composite Index, which includes many technology shares, past the 1,500 level to a new record.

America's technology industry is widely credited with increasing the efficiency of the American economy, although the benefits are hard to quantify and do not show up in many official statistics. Still, interest rates are falling, unemployment is low, and corporate profits are on an upward trend, and even the relatively strong growth of the economy cannot explain that unless productivity is rising faster than the official measures show.

Even the most optimistic of economists does not suggest that the U.S. economy can continue to grow at its current pace, creating jobs but not inflation.

While it does, though, Americans are getting richer as their money maintains its purchasing

See ECONOMY, Page 12

Agence France-Presse

FIRE KILLS 78 IN THAILAND — A child being rescued Friday from a fire in the Royal Jomtien Resort hotel in Pattaya. At least 78 people died, and dozens were injured. Page 3.

AGENDA

57 Years After Nazi Seizure, Looted Painting Goes Home

After the German Army occupied France in 1940, art specialists criss-crossed the country in search of valuable art to send home to Hitler and Goering. In a villa west of Paris, they found a painting by Albert Gleizes.

The painting, "Landscape of Meudon," was shown in Paris and occasionally elsewhere until this month, when the Musee National d'Art Moderne returned it to the family of Alphonse Kann, the owner who was abroad when the Germans arrived.

There is criticism that French art authorities have shown little vigor in trying to locate, identify and return such confiscated art to the owners or relatives. Page 3.

British Telecom Reconsidering Its Takeover Bid for MCI Corp.

British Telecom said Friday that it could not rule out renegotiating its $24 billion takeover of MCI Corp. after the second-biggest U.S. long-distance carrier issued a profit warning.

MCI said late Thursday that it expected to post a loss for its local phone business of $800 million in 1997 — twice what it previously forecast — and possibly more in 1998. As investors wiped more than £2 billion ($3.38 billion) off BT's market value, the company called it a "complex situation." Page 11.

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The IHT on-line http://www.iht.com

Manila Lets Peso Float As Currencies Face Fire

Malaysian Ringgit and Thai Baht Decline

By Michael Richardson
International Herald Tribune

SINGAPORE — The Philippines effectively devalued its currency Friday as speculative attacks on Southeast Asian currencies intensified, further unsettling financial markets already concerned by slower growth, a property glut and mounting loan problems.

The Philippine move to let the peso float, which caught markets by surprise because authorities in Manila had sworn they would defend it, contributed to sharp falls by other vulnerable currencies, including the Thai baht and the Malaysian ringgit.

But the news pushed Philippine stocks higher, with the benchmark index of the Manila Stock Exchange recording its largest single-day rise in four years, at 7.57 percent, as investors saw a cheaper currency and the prospects of lower interest rates spurring economic growth.

The peso plunged 12 percent, as the dollar rose to 29.45 pesos, its highest level since September 1993, from 26.27 pesos Thursday.

Some traders said they expected further substantial drops in the peso and the baht, which Bangkok effectively devalued July 2, when trading resumed Monday in Asia, as both currencies are still considered overvalued.

Gabriel Singson, governor of the Philippine central bank, said he had decided to let the peso-dollar exchange rate fluctuate within a wider range to "remove the incentive for speculation" and to allow interest rates to decline gradually to a level "more compatible with the economy's requirements for sustainable economic growth."

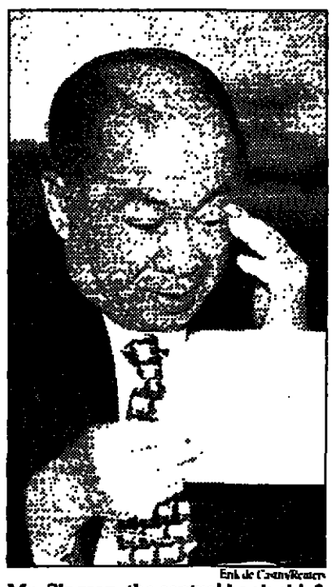
But he added, "We expect the peso to be very volatile in the first few days, while it is seeking its true value."

President Fidel Ramos said the action "reaffirms the government's commitment to do whatever is necessary to sustain our economic growth, control inflation and generate employment through, among others, the protection of our international reserves," Agence France-Presse reported from Manila.

In making the policy change, it was clear that the central bank had decided it could no longer afford to keep pumping dollars into the market to defend the peso. The bank is betting that it will now be able to trim interest rates and keep the Philippines' six-year economic recovery on track.

Based on the central bank's latest figures, official reserves had fallen by $2.5 billion to just $10 billion since

See PESO Page 4



Erik de Castro/Reuters

Mr. Singson, the central bank chief, widening the trading range Friday.

Orangemen Take a Step Back From Brink in Ulster

Compiled by Our Staff From Dispatches

BELFAST — British officials praised Northern Ireland's main pro-Protestant organization on Friday for calling off four marches through Roman Catholic areas and challenged the Irish Republican Army to respond with a new cease-fire.

Roman Catholic groups had threatened to swamp Belfast and Londonderry with mass protests, and political sources said security chiefs told Orange leaders that it could not guarantee the safety of marchers.

The decision was a major concession to Catholic nationalists.

But it angered Orange hard-liners who saw it as a surrender to Sinn Fein and the Irish Republican Army, who have fought British rule in Northern Ireland for three decades.

Joel Patton, leader of the far-right Spirit of Drumcree group, said: "It isn't a compromise. It's a capitulation."

He disputed predictions that the concession might persuade the IRA to call a new cease-fire, the price that Britain has demanded for the group's entry into Northern Ireland peace talks.

A hard-line Protestant leader, the Reverend Ian Paisley, said the Orange Order had surrendered by canceling or rerouting Saturday's marches.

The Northern Ireland secretary, Marjorie (Mo) Mowlam, said in a BBC radio interview: "Being willing to make a decision as the Orange have is not a dirty word where human lives are at stake. It's very courageous."

"The fundamental issues are , till to be dealt with," she said, "and I hope the IRA will announce an unequivocal cease-fire."

In an decision late Thursday, the Orange Order called off traditional parades in Belfast and Newry, south of Belfast, rerouted another away from a hostile Catholic neighborhood in Armagh, and most surprisingly of all moved an entire march planned for Londonderry, the province's second-largest city, to the nearby town of Limavady.

Catholic opposition had threatened new and violent confrontations after three nights of rioting over another Orange march last Sunday.

In Dublin, the Irish government said that the Orange Order had made a "positive gesture" and that Catholic protesters should make "an equally positive response."

The IRA-allied Sinn Fein party gave a muted welcome, but emphasized that Orangemen still planned to march through at least two predominantly Catholic villages on Saturday.

"I do think the overall project of rebuilding the peace process has been assisted if we remove what was an obvious potential for very, very considerable civil unrest," said the Sinn Fein chairman, Mitchel McLaughlin.

Britain will not admit Sinn Fein to talks on the political future of this British-ruled province until the IRA renews the truce it abandoned 17 months ago.

In its Newry statement, the Orangemen struck an exceptionally conciliatory note, pleading "to cast out this cancer of sectarian hatred from our midst."

See ULSTER, Page 4

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,800 CFA	Qatar	10.00 Riels
Egypt	E£ 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

France Decides Not to Sell Thomson

France's Socialist government said Friday that it would not sell off its majority stake in Thomson-CSF, Europe's leading defense electronics company, casting doubts on projects to restructure the European defense industry to meet intensifying American competition.

But Prime Minister Lionel Jospin said the government would consider possible future mergers to strengthen the Europe defense industry. The previous conservative government had decided to sell Thomson.

The privatization had seemed likely to touch off a major realignment of the European defense industry. Page 11.

Arafat Adds Fuel to Christian Fire

By Serge Schmemann
New York Times Service

HEBRON, West Bank — Intervening in an old dispute between rival Russian Orthodox churches, the Palestinian police have forcibly evicted expatriate monks and nuns from Hebron's only Christian church and given the church to representatives of the Russian patriarch in Moscow.

The action came three weeks after Patriarch Alexy II of Moscow, the head of the Russian Orthodox Church, made an official visit to Israel and formally asked Yasser Arafat, head of the Palestinian Authority, to recognize Moscow's claim to prerevolutionary Russian church properties under the authority's control.

Mr. Arafat's aggressive intervention touched deeply rooted passions and disputes that still smolder eight decades after the Russian Revolution.

Clerics of the expatriate church charged that the Palestinians had beat their monks and nuns in expelling them. The Moscow-based church charged that the expatriates had refused to share access to Russian shrines with the Russian church in whose name they were maintaining them.

The focus of the dispute is a site acquired by the Russian Orthodox Church in 1868 that includes an ancient oak that was declared to be the spot where Abraham entertained three angels. The site was a major attraction for Russian pilgrims before the revolution and is the only functioning Christian shrine in Hebron.

After the Russian Revolution, the property came under the control of an émigré denomination called the Russian Orthodox Church Outside Russia, now based in New York. Despite the collapse of the Soviet state in 1991 and the rapid revival of the Russian church since then, the small exile denomination has continued to view the Russian patriarch and his church as indelibly tainted by communism and itself as the true successor to the prerevolutionary church.

Palestinians evicted expatriates from a Russian church in Hebron.

What apparently persuaded Mr. Arafat to accede to the request of the Moscow patriarch was an incident during Patriarch Alexy's visit last month, when he and a large group of Palestinian, Russian and Greek Orthodox dignitaries were barred by émigré nuns from visiting the Hebron church.

The émigrés earlier refused to receive the patriarch at a Russian Orthodox convent on the Mount of Olives. Then, evidently expecting that the Moscow delegation would try to visit Hebron, they hid the key to the church there.

The patriarch arrived in Hebron after a formal lunch with Mr. Arafat, and his Palestinian hosts, chagrined to find the door locked, pried it open. According to Palestinian officials, Mr. Arafat was furious.

Mr. Arafat's forceful intervention in an internal church dispute was bound to raise objections and apprehensions. But in his decision to recognize Moscow's claim, he was following a precedent set by Israel.

Before the Russian Revolution, hundreds of thousands of Russian pilgrims flocked annually to the Holy Land, and the Russian state and church built numerous hospices, monasteries and churches to handle the influx.

After the revolution, the properties were put in the trust of the Russian Church Outside Russia. But in 1948, after the Soviet Union became the first government to recognize the state of Israel, Israel returned all Russian church properties on its territory to the Moscow patriarch. In scenes not unlike those seen Saturday, émigré clerics were expelled.

The Russian properties in the West Bank and in East Jerusalem, then under Jordanian rule, remained under the exile church, which sold some of them. When Israel conquered those territories in 1967, it retained the status quo, leaving two rival organizations in control of part of the Russian property.

With the revival of the Orthodox Church in Russia since 1991, Russian pilgrims have come to Israel in huge numbers, and Patriarch Alexy has resumed efforts to reclaim properties that in his view have always belonged to the Russian Orthodox Church, whether controlled by Moscow or by the émigrés.

Bertrand Parno/Agence France-Presse

DEVASTATION — Rescue workers sifting through the rubble of a six-story building that collapsed in Cumana, Venezuela, during an earthquake Wednesday that shook the northeast of the country. At least 67 people died and 469 were injured in the quake, which was the worst in Venezuela in 30 years.

Neanderthals: Off the Family Tree

By Curt Suplee
Washington Post Service

WASHINGTON — Neanderthals — the brawny enigmas who mysteriously disappeared 30,000 years ago after coexisting with modern humans in Europe for tens of thousands of years — were not close relatives or even ancestral forms of existing people, a new study has found.

Instead, DNA tests on a famous Neanderthal skeleton indicates that the creatures were almost certainly a separate species that contributed little, and probably nothing, to the present human gene pool.

The finding, by the veteran ancient DNA researcher Svante Paabo of Munich and his colleagues, could help bring down the curtain on one of the longest-running and feud-prone disputes in anthropology: whether Neanderthals disappeared after nearly 300,000 years because they gradually evolved into modern humans; or whether they were abruptly superseded by an upstart evolutionary strain that left Africa only a few dozen millennia ago and from which all people now alive are descended.

The report in Friday's issue of the journal Cell strongly supports the recent out-of-Africa position by showing that one sequence of Neanderthal DNA differs drastically from the same stretch of modern human DNA — about half as much as today's humans differ from chimps. Disparities that large, the researchers conclude, suggest that Neanderthals diverged about 600,000 years ago from the line that eventually would become today's Homo sapiens.

"It's a fantastic achievement," said Christopher Stringer of the Natural History Museum in London, the leading proponent of the out-of-Africa theory. "In terms of our knowledge of human origins, it's as big as the Mars landing."

Even Milford Wolpoff of the University of Michigan, the most forceful advocate of the rival, gradual-evolution-everywhere theory, called the results "exciting."

"But if anybody could do this beyond criticism," Mr. Wolpoff said, "it's Svante Paabo and his laboratory" at the University of Munich.

Mr. Paabo, along with colleagues at Pennsylvania State University and elsewhere, might easily have failed. DNA, the microscopic strand that carries an individual's genetic code in a sequence of chemical units, is a delicate molecule, easily destroyed by water and oxygen. As a result, scientists generally have assumed that if a specimen is more than 100,000 years old, its DNA is probably degraded beyond hope of retrieval.

The skeleton Mr. Paabo's group used is between 30,000 and 100,000 years old. (It is, in fact, the classic specimen found in the Neander river valley of Germany in 1856, and thus the prototype by which other candidate Neanderthal remains are judged.)

The scientists were looking for only one of the two types of DNA in human cells. One type exists in the nucleus and contains the genetic blueprint of each individual. The other set of much shorter DNA codes lies in each of the cellular subcomponents called mitochondria.

Mr. Paabo's group was able to isolate a 379-unit of mitochondrial DNA sequence and to confirm independently that it had come from the Neanderthal skeleton and not from subsequent contamination. They then compared that sequence to the same region in modern humans, as determined by samples taken from 2,000 people in Africa, Asia, Europe, Australia, Oceania and North America.

Modern humans differ from each other by an average of eight variations in that sequence. The Neanderthal specimen had 27 differences from modern humans. By comparison, there are 55 differences between contemporary people and chimpanzees.

Qatar Summit: Will Anybody Go?

By Douglas Jehl
New York Times Service

DOHA, Qatar — The tortured state of Arab-Israeli relations is illustrated by the fact that of all the countries invited to attend a conference here in November aimed at improving economic ties between Arab nations and Israel, only Jordan so far has agreed to show up.

The meeting is to be the latest in a series that began with much fanfare in Morocco four years ago, but the deteriorating ties between the Arabs and Israelis have left it in considerable doubt.

Israel has not said whether it will come. Saudi Arabia has restated its view that the conference should not be held, and officials of the Arab League have said that most of its members agree.

Even Egypt, the host of last year's meeting, has said it will postpone a decision on whether to attend until it becomes clearer what path the Israeli government of Prime Minister Benjamin Netanyahu chooses to take.

The Saudi foreign minister, Prince Saud al Faisal, said in Cairo on July 3 that his country was boycotting the conference because Israel was threatening the Middle East peace effort. Crown Prince Abdullah ibn Abdulaziz of Saudi Arabia went so far as to say that his government had advised Qatar, its tiny neighbor, to cancel the session.

But Qatar, a maverick that has been the most aggressive among the Gulf nations in forging ties with Israel, has been steadfast in insisting that the conference will be held.

Early last year, Qatar allowed Israel to open a trade office here, and it played host to Shimon Peres, then the prime minister.

This country, three-quarters of whose population of 600,000 are largely Indians, Pakistanis, and Filipinos who work as laborers, shopkeepers, and domestics, is already building a conference center where the meeting will be held.

Qatar's leader, Sheikh Hamad ibn Khalifa Thani, pledged during a recent visit to Washington that the meeting would go forward.

"The Qataris and the Jordanians may be the only ones here, but there will definitely be a Qatar summit," a Western diplomat here said.

Others have expressed more optimism about the prospects for the meeting, which the United States regards as an important tool for forging business and commercial ties between Israelis and Arabs. Even Saudi Arabia may eventually reconsider, an Arab diplomat said, but he added that such a reversal most likely would happen if Mr. Netanyahu's beleaguered government collapses.

A year ago, there was some doubt that the Cairo summit meeting would go forward. Mr. Netanyahu's election as prime minister and his government's perceived hostility toward wider peace with the Arabs have so jarred most people in the Arab world that the warmth demonstrated at the first meeting, in Morocco in 1994, and the second, in Jordan in 1995, now seems like ancient history.

TRAVEL UPDATE

New Labor Woes for BA

LONDON (AP) — British Airways, already losing millions in a flight attendants' strike, faced more labor troubles after 9,000 ground workers rejected the company's plans to sell its inflight catering operations.

The Transport and General Workers Union said it would not decide until next week whether the workers will strike in the catering dispute.

British Airways said it was "disappointed" by the ground workers' stance. Dozens more flights out of London's Heathrow and Gatwick airports were canceled.

Americans have been advised to "take appropriate precautions" if traveling in Serbia-Montenegro, after the arrest of war criminals in Croatia and Bosnia. The arrests "may raise the level of tension in the region," the State Department said. *(AFP)*

KLM Royal Dutch Airlines said it would start a joint service with its American partner Northwest Airlines between Seattle and Amsterdam, beginning April 5, 1998. *(AP)*

U.S. Reports HIV Case From Kissing

By Lawrence K. Altman
New York Times Service

NEW YORK — A woman apparently acquired the AIDS virus from deep kisses with an infected man, according to federal health officials. They said the case was the first reported transmission of HIV, the virus that causes AIDS, through kissing.

Both the man and the woman had gum disease, factors that apparently made easier the transmission of HIV. Transmission was most likely through the man's blood, not saliva, the Centers for Disease Control and Prevention in Atlanta said Thursday in its weekly report. In emphasizing the rarity of such transmission, the federal centers said the case was the only known one involving kissing among the 500,000 AIDS cases that have been reported to it since the epidemic was detected in 1981.

The agency has long recommended against deeply kissing an infected individual and said that individuals who did should be tested for HIV infection.

Those who do not know the infection status of the people they have kissed deeply may want to get HIV tests, just as they would "for any number of better reasons, including unprotected sex with a member of a risk group," said Scott Holmberg, an AIDS expert at the agency.

But Dr. Holmberg said that the centers had not issued a recommendation about deep kisses with a partner of unknown HIV status.

He and other experts emphasized that they considered the chances of such transmission remote.

The centers said there were several reasons exposure to saliva uncontaminated with blood rarely leads to transmission of HIV. These were among the reasons:

- Substances in saliva tend to inhibit HIV.
- HIV is isolated from saliva in low amounts, even in the presence of gum disease.
- No case of AIDS reported to the centers has been attributed to exposure to saliva.
- Transmission of HIV in association with kissing has not been documented in studies of nonsexual contacts of HIV-infected individuals.

Dr. Holmberg said the public-health message that centers officials were trying to convey was that even when one sex partner was infected and the couples took recommended precautions, the risk of transmission through deep kissing, although very small, was not zero.

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANKFURT

English Speaking International Catholic Parish, St Leonhard, Alte Mainzer Gasse 8, 60311 Frankfurt, Germany, Tel/Fax 069-283177. Mass schedule: Saturday 5 p.m., Sunday: 10 a.m. Confessions: 1/2 hour before Mass.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). Sunday 6:30 p.m. Le Grand Noble Hotel, 90 av. de Cornebarrieu, Blagnac. Tel.: 05 62 74 11 55.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican). 11 rue Buffa. Sun. 11; **VENCE:** St Hugh's, 22 av. Résistance. 9 a.m. Tel: 33 04 93 87 19 83.

MONTE CARLO

MONACO CHRISTIAN FELLOWSHIP Worship Service, Sundays: 11 a.m. 9, rue Louis Notary, Monte Carlo. Tel.: 377 92 16 66 47.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH - 56, rue des Bons-Raisins, 92500 Rueil-Malmaison. Summer Schedule: 9:45 Worship, 11:00 Coffee Hour. For more info call 01 47 51 29 63 or check: http://www.geocities.com/Paris/Metro/1352.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays. 9:30 a.m. Rev. Douglas Miller, Pastor. T.: 01 43 33 04 06 Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). MASS IN ENGLISH: Sat. 6:30 p.m.; Sun. 10 a.m., 12 midday, 6:30 p.m. 50, avenue Hoche, Paris 8th. Tel.: 01 42 27 28 56. Metro: Charles de Gaulle - Etoile.

RELIGIOUS SOCIETY OF FRIENDS (QUAKERS). Unprogrammed (silent) meeting for worship, Sundays 11 a.m. Centre Quaker International, 114 bis, rue de Vaugirard, 75006 Paris. All Welcome. +33 01 45 48 74 23.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidebashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando Subway Sta. Tel.: 3400-0047. Worship Services: Sunday - 8:30 & 11:00 a.m., SS at 9:45 a.m.

SWITZERLAND

BASEL CHRISTIAN FELLOWSHIP English-Speaking non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63 Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH. Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS. Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN, Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00, Pastor telephone: 0421-78 648.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 699 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Ev.-Freikirchliche Gemeinde, Sodenerstr. 11-18, 65150 Bad Homburg. Sunday Worship, Nursery & SS: 11:20 A.M. Mid-week ministries, Pastor M.Lavey. Call/Fax: 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English). Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

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PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

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BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S-S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH. Nibelungenallee 54, Sun. Worship 11 a.m. Tel. 069/95631068 or 512552.

GENEVA

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AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America

Partly sunny and steamy in the eastern third of the nation Sunday and Monday, but thunderstorms are likely in the Northeast Tuesday. Strong thunderstorms will rumble from the northern Rockies to the northern Plains. Nice in the Northwest, hot and dry in the Southwest.

Europe

Cloudy and turning cooler in London and Paris Sunday through Tuesday with showers and periods of rain. Strong thunderstorms with heavy downpours are likely over southern and eastern France and the central Alps Monday and Tuesday. Cool in Russia and Belarus despite some sunshine.

Asia

Soaking rains will continue over east-central China near Shanghai Sunday into Tuesday. Heavy rains over southern Japan will worsen flooding problems in the area. Humid in Tokyo with the chance for showers, while Seoul could have a thunderstorm or two. Sunny, hot and dry in Beijing.

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	28/82	16/61 s	26/78	15/59 s
Amsterdam	25/77	16/61 pc	23/73	15/59 c
Ankara	28/82	12/50 pc	29/84	11/52 c
Athens	32/89	22/71 pc	32/89	22/71 s
Barcelona	24/75	17/62 s	26/79	17/62 s
Belgrade	25/77	13/55 r	26/79	13/55 pc
Berlin	23/73	13/55 pc	24/75	14/57 pc
Brussels	25/77	14/57 pc	24/75	15/59 c
Budapest	29/79	14/57 pc	27/80	14/57 pc
Copenhagen	22/71	14/57 pc	22/71	13/55 c
Costa Del Sol	28/82	18/61 s	27/80	18/61 s
Dublin	18/64	11/52 r	16/61	9/48 r
Edinburgh	19/66	14/57 r	19/66	10/50 sh
Florence	28/82	16/61 pc	31/88	17/62 pc
Frankfurt	23/73	12/53 pc	23/73	13/55 c
Geneva	26/79	13/55 pc	28/82	14/57 pc
Helsinki	19/66	9/48 pc	20/68	9/48 pc
Istanbul	29/84	15/66 pc	29/84	17/62 pc
Kiev	22/71	12/53 c	21/70	12/53 sh
Las Palmas	25/77	17/62 s	23/73	18/64 s
Lisbon	25/77	14/57 s	22/71	13/55 pc
London	24/75	16/61 pc	21/70	11/52 sh
Madrid	34/93	15/59 s	34/93	13/55 pc
Mallorca	23/73	18/64 s	24/75	18/64 s
Milan	28/82	17/62 pc	31/88	18/64 pc
Moscow	20/68	12/53 c	22/71	11/52 pc
Munich	23/73	12/53 pc	23/73	12/53 sh
Nice	28/79	18/64 s	27/80	13/66 s
Oslo	25/77	14/57 pc	23/73	13/55 c
Paris	24/75	14/57 pc	24/75	12/53 c
Prague	24/75	12/53 pc	24/75	12/53 pc
Reykjavik	14/57	11/52 r	13/55	9/48 r
Riga	21/70	12/53 c	22/71	13/55 c
Rome	27/80	18/61 s	27/80	17/62 s
St. Petersburg	20/68	12/53 pc	20/68	11/52 pc
Stockholm	19/66	13/53 sh	20/68	12/53 pc
Strasbourg	28/82	16/61 pc	28/82	16/61 pc
Tallinn	18/64	10/50 pc	20/68	11/52 pc
Tbilisi	28/82	17/62 pc	26/77	17/62 r
Venice	29/79	17/62 s	27/80	18/64 pc
Vienna	26/79	13/55 pc	25/77	14/57 pc
Warsaw	21/70	12/53 c	21/70	12/53 c
Zurich	25/77	14/57 pc	26/78	14/57 c

Middle East

Abu Dhabi	39/102	28/82 s	39/102	27/80 s
Beirut	27/80	20/68 s	28/82	20/68 s
Cairo	39/97	21/70 s	41/105	23/73 s
Damascus	29/84	14/57 s	33/91	16/61 s
Jerusalem	27/80	14/57 s	29/84	16/61 s
Luxor	40/104	18/64 s	43/109	22/71 s
Riyadh	42/107	22/71 s	42/107	23/73 s

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	35/102	18/64 s	36/100	19/66 s
Bali	28/82	22/71 pc	30/86	21/70 pc
Bangkok	31/88	26/79 t	31/88	26/79 r
Beijing	35/102	23/82 s	36/100	23/73 s
Bombay	29/84	26/79 t	29/84	26/79 t
Calcutta	32/89	26/79 sh	32/89	26/79 r
Chiang Mai	31/88	24/75 t	31/88	24/75 r
Colombo	30/86	25/77 pc	30/86	25/77 pc
Hanoi	32/89	26/79 pc	32/89	26/79 pc
Ho Chi Minh	31/88	25/77 r	29/84	24/75 r
Hong Kong	30/86	25/77 pc	29/84	24/75 pc
Islamabad	43/109	28/82 s	42/107	28/84 s
Jakarta	31/88	23/73 s	29/84	23/73 pc
Karachi	34/93	27/80 s	34/93	28/82 pc
K Lumpur	31/88	23/71 pc	31/88	22/71 pc
K Kinabalu	30/86	21/70 pc	31/88	22/71 pc
Manila	31/88	24/75 r	30/86	23/73 t
New Delhi	36/97	28/79 pc	34/93	27/80 sh
Phnom Penh	29/84	26/79 t	28/82	25/77 r
Phuket	31/88	26/79 t	31/88	26/79 t
Rangoon	30/86	26/79 t	31/88	25/77 r
Seoul	26/79	21/70 r	27/80	20/68 c
Shanghai	30/86	23/71 pc	30/86	26/79 sh
Singapore	31/88	22/71 pc	31/88	22/71 pc
Taipei	32/89	27/80 c	31/88	24/75 sh
Tokyo	27/80	25/77 sh	29/84	24/75 c
Vientiane	32/89	26/79 pc	31/88	26/79 pc

Africa

Algiers	28/82	17/62 s	32/89	20/68 s
Cape Town	20/68	9/48 s	23/73	10/50 s
Casablanca	23/73	15/59 s	21/70	14/57 s
Harare	22/71	10/50 s	22/71	11/52 pc
Lagos	28/82	23/73 c	28/82	23/73 pc
Nairobi	24/75	9/48 pc	24/75	9/48 pc
Tunis	29/84	18/64 s	32/89	18/64 s

Latin America

Buenos Aires	17/62	14/57 sh	16/61	7/44 s
Caracas	30/86	24/75 r	30/86	24/75 r
Lima	22/71	17/62 s	22/71	17/62 s
Mexico City	26/79	12/53 pc	23/73	13/55 c
Rio de Janeiro	23/73	16/61 pc	22/71	13/66 s
Santiago	11/52	3/37 sh	13/55	5/41 pc

Oceania

Auckland	10/50	7/44 pc	11/52	8/48 sh
Sydney	16/61	7/44 s	19/66	9/48 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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NETHERLANDS	NLG	195	72	60%
NORWAY	NOK	832	390	53%
SINGAPORE	S$	146	82	43%
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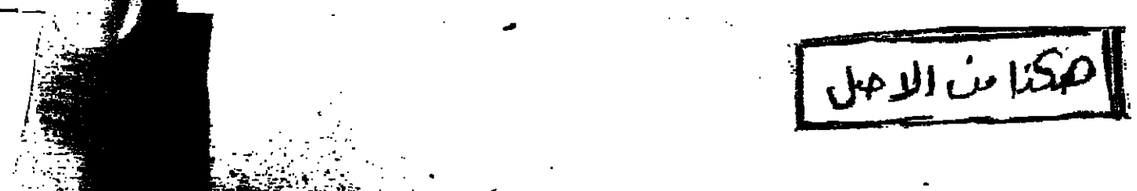

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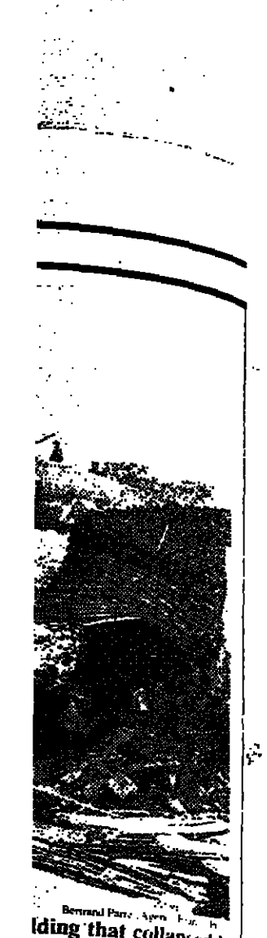

...lding that collapsed in
...f the country. At least
...enezuela in 30 years.

...y Tree

...rs old, its DNA is probably
...eyond hope of retrieval.
...ston Mr. Paabo's group used
30,000 and 100,000 year-
n fact, the classic specimen
...e Neander river valley of
...n 1856, and thus the pro-
which other candidate
...l remains are judged.)
...ntists were looking for only
...wo types of DNA in human
...ype exists in the nucleus and
...e genetic blueprint of each
The other set of much short-
...les lies in each of the cellular
...ents called mitochondria.
...o's group was able to isolate
...of mitochondrial DNA se-
...l to confirm independently
come from the Neanderthal
...d not from subsequent con-
They then compared that
...) the same region in modern
...s determined by sample
...2,000 people in Africa, Asia
...stralia, Oceania and North

...humans differ from each oth-
...erage of eight variations in
...ice. The Neanderthal speci-
...7 differences from modern
...y comparison, there are 55
between contemporary
chimpanzees

Kissing

- HIV is isolated from ...aliva in low amounts, even in ...he presence of gum disease
- No case of AIDS reported ...o the centers has been attrib-...ted to exposure to saliva.
- Transmission of HIV in ...ssociation with kissing has ...ot been documented in stud-...es of nonsexual contacts of ...HIV-infected individuals.

Dr. Holmberg said the pub-...ic-health message that cen-...ers officials were trying to ...onvey was that even when ...ne sex partner was infected ...nd the couples took recom-...mended precautions, the risk ...f transmission through deep ...issing, although very small, ...as not zero.

...sia

	Today High	C/F	Low	C/F	Tomorrow High	C/F	Low	C/F
...ary	29/84							
...a	29/84							
...nolulu	31/88							
...ilang	32/89							
...mila,	31/88							
...kuta	32/89							
...ung Mas	31/88							
...ondon	29/84							
...ow	32/89							
...ne	31/88							
...Chi Minh	31/88							
...ng Kong	33/91							
...ansbad	31/88							
...uala	31/88							
...achi	34/93							
...Lumpur	31/88							
...Kinabalu	30/86							
...anta	31/88							
...w Delhi	36/97							
...nom Penh	29/84							
...ukat	31/88							
...ngapore	30/86							
...ipei	26/79							
...ul	31/88							
...anghai	30/86							
...ngapore	31/88							
...ipei	32/89							
...kyo	27/80							
...ictoria	20/68							

...frica

...ers	28/82							
...ja Town	20/68							
...asablanca	23/73							
...ers	22/71							
...ria	28/82							
...gos	24/75							
...mba	26/79							
...ro	26/79							

...tin America

...nos Aires	17/62		14/57		16/61			
...acas	30/86		24/75		30/86			
...a	20/68		17/62		20/68			
...xico City	26/79		12/53		27/80			
...o de Janeiro	23/73		16/61		25/77			
...tiago	11/52		5/41		9/48			

...ceania

...kland	13/55		7/44		11/52			
...ney	16/61		4/39		15/59			

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‘Surreal’ Campaign Fund Hearings

By Guy Gugliotta
Washington Post Service

WASHINGTON — Senators investigating campaign finance abuse have had plenty of theories to expound on and even more questions. But at the end of their first week of hearings, they were still scrambling for answers and not finding any.

Senator Richard Durbin, Democrat of Illinois, told other senators of the Governmental Affairs Committee on Thursday that he found a "surreal quality to the hearing." To Richard Sullivan, the first witness, he said: "I find it hard to understand some of the questions that have been asked of you."

In fact, many of the questions, like Mr. Durbin's own, were not questions at all. They were speeches, opinions and interpretations offered by the senators themselves. Some of these they tossed to Mr. Sullivan for comment, and if he declined to have an opinion, they filled in the blanks.

The Republicans had expected Mr. Sullivan, the former finance director of the Democratic National Committee, to help them show that illegal foreign contributions had been knowingly accepted or even solicited for President Bill Clinton's re-election campaign.

But Mr. Sullivan either could not or would not provide it, and by the end of the day Thursday frustrated Republicans on the committee were trying to make their case with little or no help from the opening witness.

For long periods, Mr. Sullivan was a spectator at his own hearing, while senators told him about allegations he would not substantiate: that the White House indecorously pushed the Democratic National Committee to hire John Huang as a fund-raiser; that the committee suspected Mr. Huang of soliciting illegal foreign contributions; that the White House either looked the other way or was complicitous when illegal contributions began to roll in.

"Let me take you through this and see what you think," Senator Susan Collins, Republican of Maine, said, as she discussed the 16 times Clinton administration officials tried to interest the Democratic National Committee in hiring Mr. Huang.

She showed dated slides documenting the contacts: "I understand that you aren't involved in all these contacts," Ms. Collins said, asking Mr. Sullivan if now that he had seen the evidence, did he think the White House had overstepped its bounds?

Mr. Sullivan hemmed and hawed and finally said, "I can't answer your question." As the day wore on, he began prefacing his answers with phrases such as, "As I have said 15 times before..."

First to lean on Mr. Sullivan was the committee chairman, Fred Thompson, Republican of Tennessee, who tried for 30 minutes to get him to say that he had misgivings about Mr. Huang and feared that Mr. Huang "might in the future sometime raise foreign money, or money that would not be under the rules."

For this reason, Mr. Thompson suggested, Mr. Sullivan had ordered special training for Mr. Huang in the ethics of campaign finance. "Is that not true?" Mr. Thompson asked.

"That's not correct," Mr. Sullivan replied, saying that Mr. Huang, unlike other fund-raisers, was inexperienced, and needed instruction.

Mr. Thompson continued. He said Mr. Sullivan was bothered about Mr. Huang's desire to help get foreign nationals into White House coffees. Yes, Mr. Sullivan replied, but only because foreigners cannot contribute money.

Mr. Thompson said the Democratic National Committee eventually decided not to let Mr. Huang organize any more functions involving Mr. Clinton. Mr. Sullivan said that was because he had been raising too much unregulated "soft money," and "not the hard federal dollars we desperately needed." By the afternoon, some senators on both sides were all but ignoring Mr. Sullivan.

The hearings resume Tuesday.

A Looted Painting Goes Home

Paris Museum Releases a Gleizes Work Seized by the Nazis

By Barry James
International Herald Tribune

PARIS — A valuable cubist painting has at last gone back to the French family from which it was looted by the Nazis 57 years ago.

Since the end of World War II, when the painting was recovered, the 146-centimeter-by-115-centimeter (57-inch-by-45-inch) abstract landscape by Albert Gleizes has been in the possession of the French government.

It formed part of the collection at the National Museum of Modern Art at the Pompidou Center in Paris, which lent it over the years to international exhibitions.

The painting, done in 1911 by Albert Gleizes, a French artist who died in 1953, once hung in the home of Alphonse Kann, at St. Germain-en-Laye, west of Paris.

Mr. Kann was a key figure in prewar art collecting.

Believed to have been a model for Proust's character Charles Swann, Mr. Kann amassed more than 1,200 old masters, 19th-century and also modern paintings as well as other art objects.

When Germany invaded France in 1940, specialist units with detailed art lists followed the troops, seizing art collections and carefully cataloging them before shipping selected works to Germany — many destined personally for Hitler and Goering.

The Nazis used a network of shady dealers in the thriving wartime art market in Paris to barter or sell "degenerate" modern works, thereby scattering some collections around the world.

Mr. Kann, who was in England when the Germans overran France, died after the war before recovering all his art.

His heir, Francis Wavrin, a great nephew, had no idea that the Gleizes and other Kann family works, including a Picasso in the museum at Rennes, were in French hands. The information in archives, was not made public.

France has more than 2,000 unclaimed, high-quality works of art in the MNR, or National Museum of Recuperation. Most of these are on permanent loan to museums, where to all intents and purposes they form part of the permanent collections — as did the Gleizes painting.

It was the first time that a museum had returned an object from its MNR collection.

The museums' official position has always been that they did their best to find the owners of unclaimed art.

A writer, Hector Feliciano, established the connection between the Gleizes painting and the Kann heirs while researching his book, "The Lost Museum."

He said the Pompidou Center could have easily done what he did: check the German catalog mark on the back of the painting that identified it as coming from the Kann collection; check the Foreign Ministry list of paintings recovered by the Allies and returned to France, and consult with an art historian to confirm that the date and dimensions of the painting conformed with the inventory of the artists work.

Musee National d'Art Moderne

"Landscape of Meudon," painted by Albert Gleizes in 1911, was returned to owner's family.

Furthermore, he added, there was never any secret that several heirs of the Kann family were still in Paris.

"The museum had everything it needed to solve this riddle," he said. "The key question is, How hard did it try?"

Mr. Wavrin said the painting was handed back without ceremony a few days ago. The museum has yet to announce the return but a spokesman confirmed it. Mr. Wavrin said he thought the museum was "embarrassed."

He said that if the French government had made public the information it had about the looted works as far back as 1953, he would have been able to find out about, and prevent, several sales of works that had belonged to his great-uncle.

Last year, the Cour des Comptes, the French government accounting office, strongly criticized the administrations of French museums for not making enough effort to return works to owners.

POLITICAL NOTES

House Votes to Shut Arts Agency

WASHINGTON — By a one-vote margin, the House of Representatives has voted to dismantle the National Endowment for the Arts, a perennial target of conservatives, after the House speaker, Newt Gingrich, proposed replacing the agency's nearly $100 million annual budget with block grants to the states.

The vote, although politically significant, is unlikely to represent the 33-year-old arts agency's last gasp. There is significant support for the agency in the Senate, and President Bill Clinton has vowed to veto the Interior Department's appropriations bill if the legislation authorizes shutting it down.

The House decision came Thursday in a 217-to-216 procedural vote. Mr. Gingrich won over some Republican supporters of the agency by offering to replace it with $80 million in block grants, of which nearly $30 million would go to state art commissions and $48 million to local school boards. The rest would be for administrative costs. *(NYT)*

Medicare at Age 65 Is Retained

WASHINGTON — Congressional negotiators have ruled out a Senate plan to raise the eligibility age for Medicare recipients to 67 from 65 as they met to meld House and Senate bills into a final balanced-budget and tax package.

Critics, including the White House and seniors' groups, charged that the planned change, to be phased in over decades, eventually would leave many retired people without health-care coverage for as long as two years. *(WP)*

Reno Blocks Ouster of Refugees

WASHINGTON — Attorney General Janet Reno has intervened to prevent the possible deportation of tens of thousands of refugees from civil wars in Central America whose status was changed by a provision of the immigration law enacted last year.

Ms. Reno said she would suspend a February ruling by the Board of Immigration Appeals that held that the provision should be applied retroactively. She said that because of the ruling, nearly 300,000 people who had qualified to apply to remain in the United States could no longer do so.

At issue are people who entered the United States under special programs for refugees from wars in El Salvador, Guatemala and Nicaragua. The new law makes it much more difficult harder to get permanent residency and avoid deportation, and the ruling in February applied the law to immigrants who were in the process of attaining legal status under the old law. *(NYT)*

Quote/Unquote

Richard Armey, the House majority leader, as the chamber debated a bill to abolish federal subsidies for the arts: "The National Endowment for the Arts has been the single most visible and deplorable black mark on the arts in America that I have seen in my lifetime." *(NYT)*

Away From Politics

- **Malcolm Shabazz**, 12, the grandson of the slain black leader Malcolm X, pleaded guilty in New York to setting the fire last month that killed his grandmother, Betty Shabazz. *(WP)*
- **Severe turbulence threw an American Airlines flight** into a terrifying drop that slammed passengers into the ceiling. At least 22 people were hurt and the plane was forced to make an emergency landing. The plane was Flight 242 from Seattle to New York. *(AP)*
- **An American Airlines flight** made an unscheduled stop in Detroit after a passenger said she needed an aspirin so badly she could kill someone. After the plane landed, the police took the passenger into custody for questioning by the FBI. The woman's identity was not released. *(Reuters)*

Uneasy Choice for Cambodia Aid Donors

By Seth Mydans
New York Times Service

PHNOM PENH — As foreign governments began to cut their aid programs as punishment for the coup last weekend, embassies here received an unexpected letter Friday from the National Assembly.

"We appeal to you to give us humanitarian assistance, either financial or material," the letter reads, "so that we can join the Royal Government in bringing financial help to the victims."

It was an astonishing plea, coming just days after a violent assault that seemed to put an end to the democratic government and liberal society these same countries had joined to foster here four years ago at the cost of $2 billion.

"This is insulting now," a European diplomat said. "They've destroyed everything and now they are asking us, 'Can you pay for it?' I wonder if any embassy will be crazy enough to send anything."

That choice may be an easy one to make. Much more difficult is the decision that now faces the international community over how to respond in the longer term to the ouster by one of the country's co-prime ministers, Hun Sen, of his rival, Prince Norodom Ranariddh.

In two days of heavy fighting, Mr. Hun Sen's troops defeated soldiers loyal to Prince Ranariddh, who was abroad at the time. Mr. Hun Sen says Prince Ranariddh will be arrested if he returns home, and the prince is appealing to foreign governments to support his right to his elected office.

"It's a real quandary how to play this," another diplomat said. The coup is a fait accompli, he said, and there is virtually no realistic possibility of the prince's resuming his political role in Cambodia.

"It's very difficult to see a satisfactory, principled solution that is also beneficial to the people of Cambodia," the diplomat said.

The problem, he said, is how to avoid endorsing the coup while finding a way to foster the most democratic and least repressive future for the country.

Charles Dharapak/The Associated Press

An Australian airman directing evacuees onto a plane Friday in Phnom Penh.

A consensus has already emerged that the first step is to condemn and to punish, to underscore the world's refusal to accept the overthrow of a leader chosen in 1993 by an election arranged and paid for by the United Nations.

Already, the United States, Japan and Germany have announced the suspension of aid programs and Australia is considering a similar move. The United Nations and the United States and other countries have made strong statements of concern.

In a gesture of no-confidence, the United States, Australia and several Asian and European nations are evacuating many of their citizens. Washington is reducing the staff of its embassy to 20 people from 61.

And in a painful rebuke from Mr. Hun Sen's peers, the Association of South East Asian Nations decided Thursday to defer the planned induction this month of Cambodia as a member.

But if Cambodia is to be helped from sliding into civil war or coming under the grip of a repressive dictatorship, the next steps are more delicate.

How is the world, which has made such an investment in Cambodian democracy, to continue to uphold its ideals without pushing Mr. Hun Sen into a corner by treating him as a pariah?

One diplomat responded with a series of questions of his own.

"How long can the international community continue to support Ranariddh's right to his elected position?" he said. "If we continue to support Ranariddh, how will that benefit Cambodia? But if we do not support him, it seems an explicit acknowledgment of the failure of the international intervention in Cambodia."

"We are in a bit of a pickle at the moment," he added.

Several diplomats made the point that the heroes and villains here are far from clear-cut. The coup was the culmination of months of infighting and military buildup on both sides during which scant attention was paid to the business of government.

Most of the country's budget — nearly half of which comes from international donations — was drained away by corruption and the creation of personal armies.

"Both prime ministers must take responsibility for failing the nation," a diplomat said. "One has to ask the question: Did either of them really care about the people as they proceeded with their grandstanding and sniping at each other and jostling for position?"

There seemed little enthusiasm among diplomats here for the economic sanctions that have been proposed by some politicians abroad.

Already the economy is beginning to suffer from the abrupt halt in tourism and the closure — whether temporary or long-term — of the foreign enterprises that had begun to bring employment to a nation made up largely of subsistence farmers.

The shutdown of several garment factories on the western outskirts of Phnom Penh has already cost the jobs of some 6,000 people, mostly young women who had become the economic support of their families.

New Doubts on James Earl Ray's Rifle

The Associated Press

MEMPHIS, Tennessee — Most of the test bullets fired from a rifle belonging to James Earl Ray had marks different from the slug that killed Martin Luther King Jr., a judge said Friday.

"This comparison revealed that the gross and unique characteristic signature left on the 12 test bullets by the James Earl Ray rifle was not present on the death bullet," the Criminal Court judge Joe Brown said.

Mr. Ray's lawyers asked at the hearing for additional tests on the rifle to try to bolster findings from recent test firings at the University of Rhode Island.

Mr. Ray bought the hunting rifle in Alabama and brought it to Memphis. It was found near the murder scene with his fingerprints on it. He contends it was dropped there to frame him.

The rifle and death bullet were tested by the FBI and a House committee in the 1960s and 1970s, but those tests could not prove beyond a scientific doubt that it was the murder weapon.

The committee concluded in 1978 that Mr. Ray killed Mr. King but may have been helped by others before or after the shooting.

Mr. Ray's lawyers hope the tests will pave the way for a trial for Mr. Ray, who is serving a 99-year sentence in a Nashville prison for the 1968 assassination of Mr. King. Mr. Ray confessed, thereby avoiding the death penalty, but recanted days later.

His guilty plea has been upheld eight times by state and federal courts.

William Pepper, one of Mr. Ray's lawyers, told Mr. Brown that the FBI test-fired bullets from Mr. Ray's gun shortly after the killing, but never provided them to Mr. Ray's legal team. He said they could be key to determining whether Mr. Ray's gun fired the fatal bullet.

"Those test-fired bullets are closest to the point in time and they would be the most accurate and visible signs of physical evidence that we could have in this case," Mr. Pepper said. "That evidence and those results should be in the custody of the courts."

In Rhode Island, rifle specialists fired Mr. Ray's gun into a tank of water, then had them analyzed under a microscope to compare markings on them to the bullet removed from Mr. King.

Robert Hathaway oversaw the tests and is due to testify at the hearing.

Before he took the stand, Mr. Brown shared some of the preliminary findings. He said that analysis of 12 test bullets "revealed that there was a unique and gross characteristic that was common to each of these test bullets."

"This characteristic appears to be the signature of a rare defect in the bore of the James Earl Ray rifle," he said.

Prosecutors said they had not been provided with a written account of the tests. Mr. Pepper said one had not been made yet.

Mars Scientists Lose a Day To an Error

The Associated Press

PASADENA, California — Scientists failed to pull the Mars rover off a rock where it has been stuck because a miscalculation kept the mother ship from getting its daily radio instructions, NASA said Friday.

The miscue left the Sojourner rover propped against a fat-bottomed rock for a second day and deprived scientists of a full day's worth of data from the rover and the Pathfinder lander ship.

"One miscalculation cost us the whole evening," said Brian Muirhead, deputy project manager.

The Sojourner rover was designed to operate for a minimum of seven days and the Pathfinder for 30 days, but mission controllers expect each to run for far longer. So the day of missed data was not expected to be a serious loss.

"This is the kind of error that you worry about a lot," Mr. Muirhead said. "It's unfortunate. It's not dangerous. You've got to be a little more careful."

The communications problem actually began Wednesday with fault in an instruction that was supposed to have had the Pathfinder turn on its radio receiver to get instructions, Mr. Muirhead said. So it never got the instructions sent late Thursday.

Without those orders, neither the rover nor the sophisticated camera on the Pathfinder could carry out their day's work.

Without the instructions, the Pathfinder did not send down a day's worth of data and pictures from the red planet, Mr. Muirhead said. All scientists got was "health data" that show how Pathfinder is operating.

Scientists planned to resend the signal Friday, and both the rover and the camera on the Pathfinder mother ship were expected to continue their work without other ill effects, he said.

Fire at a Thai Resort Kills 78; Locked Exits Trapped Many

Compiled by Our Staff From Dispatches

BANGKOK — Fire swept through a hotel in the Thai beach resort of Pattaya on Friday, killing at least 78 people, many of whom were trapped behind locked emergency exits, officials said.

Thirteen foreigners died in the inferno at the Royal Jomtien Resort, including two Belgians, one Hungarian, three Koreans and a U.S. national, the police said. Two children also died.

The blaze, which started about 10:20 A.M. on the ground floor of the 16-story, 400-room hotel, took 10 hours to extinguish after rapidly sweeping up the stairwells to the top of the building, the police said.

Hotel workers told firemen a gas canister exploded in one of the hotel's kitchens, setting off the conflagration.

Pattaya, 150 kilometers (85 miles) south of Bangkok, is a popular weekend destination for capital residents and foreign tourists. It is also a well-known destination for foreign travelers on relatively inexpensive tours looking for lively nightlife.

Television showed rescuers on the roof pulling a child, clinging to a rope, to safety through black smoke. Many others were not so lucky. Television broadcast images of rows of charred bodies being wrapped in plastic sheets and taken away.

Most of the victims were Thai. An additional 65 people were injured in the fire. At least one man jumped to his death from the 11th floor, the police said.

Interior Minister Sanoh Thienthong said that the hotel had locked all fire exit doors and that this had partly accounted for the high death toll. "One of the sad things for this hotel is that they locked their doors," he said. "I learned from the hotel owner that they locked them to prevent guests from running off without paying their bills."

Press reports said the hotel's sprinkler system was inadequate. In some areas there were no alarms. Alarms that had been installed in various parts of the hotel were reportedly found to be defective.

The disaster was the worst in a Thai hotel since Aug. 13, 1993, when the Royal Plaza in the northeast town of Nakhon Ratchasima collapsed, killing 137 people. The architect in charge of construction was sentenced last month to 20 years in prison for violating construction regulations. *(AFP, Reuters)*

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Romania Looks Beyond the Rebuff

Rather Than Sulk on NATO, It Prepares for the Next Time

By Jane Perlez
New York Times Service

BUCHAREST — Constantin Ionescu, Romania's deputy secretary of defense, was grabbing for every piece of information. He fiddled with the knobs on the radio. He played with the television remote control. He watched as fax pages with the latest news-agency reports from Madrid tumbled to the floor.

Realistically, he knew that his country would not be part of the first group invited to join NATO at the alliance's summit meeting in Madrid.

But the precise wording of the final communiqué was all important.

When an aide rushed in with the official text, Mr. Ionescu marked the critical paragraph with his fountain pen.

"Not very good, not very bad," he concluded.

After special pleading by France, Romania was singled out in the communiqué, along with Slovenia, as aspiring members that have made progress in reforms. The document also said expansion would be reviewed in 1999.

But the specific pledge Mr. Ionescu had hoped for — that Romania would be a prime NATO candidate two years from now — was not there.

Since the new Romanian government — the first since the revolution that overthrew Nicolae Ceausescu in 1989 to be led by politicians with no ties to the former Communists — took power seven months ago, its leaders have campaigned aggressively for inclusion in the North Atlantic Treaty Organization.

The new Romanian president, Emil Constantinescu, courted Europe.

King Michael was enlisted to press Romania's case. The youthful prime minister, Victor Ciorbea, went to Washington, where he impressed officials as a breath of fresh air after years of stodgy former Communists in power in Bucharest.

But Romania fell short because the White House believed a limited list of three new countries had a better chance of gaining approval in the Senate and because the efforts at reform here were seven months deep and not seven years deep like the changes in the Czech Republic, Hungary and Poland.

But rather than sulk, Romanians, from government officials to people in the street, were putting the best face on their disappointment.

"Romania is a winner here," said Mr. Ionescu, after he had adjusted to the news from Madrid. "We've been recognized as a player — not an important one — but as a country that is to be taken account of."

The rejection of Romania could have a galvanizing effect on reforms already in motion here, said Vladimir Tismaneanu, professor of politics at the University of Maryland and a frequent visitor here.

"It's a kind of cold shower, a reality check," he said. "It will make them do the structural reforms they need."

Already, the government has imposed an austerity package that won the backing of the International Monetary Fund, which had severed relations with the previous Romanian government. The top echelons of the military were swept aside by Mr. Constantinescu, and General Constantin Degeratu was appointed chief of staff. The head of the domestic intelligence service for the last seven years, Virgil Magureanu, who was part of the Communist-era intelligence service, was also dismissed.

But there is still much to do to catch up to the gains made by the Czech Republic, Hungary and Poland, Mr. Tismaneanu said.

Because the governing coalition in Parliament is in such disarray, for example, little legislation has been passed in the last seven months.

Thus, Mr. Constantinescu, like his predecessor, President Ion Iliescu, must govern by decree. The foreign intelligence service, a spy operation notorious for its hardball tactics, is still run by agents who had positions in the Ceausescu dictatorship.

Mr. Ionescu acknowledged that for Romania to be acceptable to NATO, the foreign intelligence service needed to be cleaned out.

Mr. Ionescu said he would be looking for a pledge of an enhanced relationship between Romania and the United States when President Bill Clinton visited here to deliver reassurances to the Romanians that they were headed in the right direction.

He described the visit as a good omen.

"At least, NATO enlargement gave us a chance to introduce ourselves," he said. "We will keep on fighting."

Victor Caschen/Agence France-Presse

EXHUMING THE PAST — Belarussian soldiers digging up the remains of German soldiers killed during World War II in the Stanevo Forest outside Minsk, in preparation for an official reburial. The Germans were taken prisoner by Russian forces in 1944. After the commander of the Russian unit was killed by a German sniper, all the prisoners were executed in reprisal. A local peasant helped uncover the mass grave.

New Era in Mexico, Final Tally Shows

Reuters

MEXICO CITY — Mexico's ruling Institutional Revolutionary Party lost its majority in the governing lower house of Congress in midterm elections, final official results have confirmed.

The party fell short of the minimum of 167 of 300 directly elected seats it needed to clinch a majority, the results showed. With returns from of the 300 races counted, the party had won 159, compared with 69 for the leftist Party of the Democratic Revolution and 65 for the conservative National Action Party.

An additional 200 seats in the 500-member body are to be allotted proportionally according to each party's share of the overall vote, but the Federal Electoral Institute offered no official data on each party's share thus far.

Under Mexico's complex electoral system, the governing party needed at least 167 of the directly elected seats and 42.2 percent of the overall vote to win a majority. Results of a preliminary count by the electoral institute made public Monday showed the party winning about 39 percent of the vote with nearly 90 percent of the returns counted. The ballot marked a historic change in the power balance by giving the opposition its first serious voice in government in seven decades, analysts said.

Tests Show Body Is Drug Chief's

Washington Post Service

MEXICO CITY — DNA tests confirm that a corpse seized last week by law-enforcement authorities is that of Amado Carrillo Fuentes, once Mexico's most powerful drug lord, the Mexican attorney general's office has announced.

Test results were released Thursday after five days of speculation about the body, which U.S. officials identified Saturday as that of Mr. Carrillo, 41, chief of the Juarez drug cartel, who became one of the world's paramount drug traffickers after establishing links between Mexican and Colombian organizations.

ROMANIA: *Staying Course Will 'Open Door' to NATO, Clinton Says*

Continued from Page 1

and Romania will cross that milestone."

The president described Romania as one of the "strongest candidates" for the second wave of expansion, which is to be decided upon at the next NATO summit meeting in 1999. Earlier, he told President Emil Constantinescu of Romania that he had been "impressed" by the country's strides toward free-market democracy, particularly since the election of a new rightist government in November 1996. He said the country's progress in the past seven months had been "phenomenal."

Despite Mr. Clinton's decision to veto Romania's desire to join NATO in the first wave of expansion, enthusiasm for America remains high in this Balkan nation of 23 million people. Polls show that an overwhelming majority of Romanians view a military alliance with the United States as the ultimate rejection of their Communist past and forcible incorporation into the Soviet bloc after World War II.

The Romanian prime minister, Victor Ciorbea, said in an interview that his government was fully aware that NATO membership would be linked to its continued pursuit of radical economic reforms.

"Historically and culturally, we believe we belong in the West," Mr. Ciorbea said, referring to Romania's Latin heritage, which contrasts with that of neighboring Slavic countries. "Our wish to become a member of NATO is not a temporary policy designed to fool the people into forgetting the hardships of economic reform but is a definitive, irrevocable option for us."

Romanians have traditionally turned out in force to greet American presidents. Richard Nixon received an ecstatic welcome on the streets of Bucharest in August 1969, when he became the first U.S. president to visit Romania, as did Gerald Ford in August 1975.

As in Communist times, Bucharest authorities engaged in furious preparations for Mr. Clinton's visit, mobilizing thousands of workers to beautify the road from the airport and festooning the streets with American flags. The government's aim appeared to be to convince Mr. Clinton that Romania was a worthy potential U.S. ally and that there were no hard feelings about its failure to get into NATO in the first round of expansion.

Mr. Clinton's administration opposed Romania's early entry into the alliance partly out of cost considerations and partly because it felt that the country still had some way to go in consolidating its democracy and economic reforms. After the revolution of 1989, the country was ruled by former Communists who were reluctant to introduce the kind of economic shock therapy applied in countries such as Poland and the Czech Republic.

Mr. Ciorbea's rightist government has introduced a series of radical economic reforms aimed at privatizing state-run industry and reducing a gaping hole in the budget. Inflation has been brought down to about 2 percent a month from 30 percent a month under a stabilization agreement with the International Monetary Fund.

But despite the economic progress, U.S. officials remain concerned by the lingering influence of Communists in the security service, which fired on demonstrators in December 1989 as part of a last-ditch attempt by Mr. Ceausescu to retain power. Speaking to reporters on the Air Force One flight that took Mr. Clinton from Warsaw to Bucharest, the deputy national security adviser, Jim Steinberg, said that reforming the security apparatus was something the new government "needed to focus on."

Mr. Ciorbea said several projects were being considered to root out former secret-police informers from government service, but he said priority would be given to eliminating collaborators with the old Soviet secret service, the KGB.

"If we want to integrate our army with NATO," he said, "we must make sure that the secrets of our alliance are not given to other people."

PESO: *Manila Floats Currency, Worrying Southeast Asian Markets*

Continued from Page 1

March, when the financial crisis in Thailand began to spill over into other parts of Southeast Asia.

"Most countries in the region are in an economic downswing," said Paul Alapat, financial economist in the Hong Kong office of Lehman Brothers. "Some, like Thailand and the Philippines, can't afford to keep interest rates high if they want to get growth going again."

The dollar rose Friday to a record 30.03 baht from 29.00 baht the day before and to 2.5050 ringgit from 2.4900 ringgit.

"After the Philippines decided to let the currency depreciate, everybody was just trying to buy dollars against all the Asian currencies," a trader at a U.S. bank in Singapore told Reuters.

While some bankers who face foreign-exchange losses criticized Manila's move, the International Monetary Fund praised the exchange-rate flexibility. Analysts said the decision was another shift in Southeast Asia from the long-standing policy of maintaining a close link between local currencies and the dollar.

"Holding a currency against the U.S. dollar for substantial periods can have negative implications for other investments, whether in real estate or equities," said Warwick Negus, head of the asset-management division of Goldman, Sachs & Co. in Singapore.

"When you let market forces determine the value of the currency, it leaves other parts of the economy in better shape."

But Philippine companies, which have as much as $5 billion in foreign-currency loans outstanding, will have to find more pesos to pay off those debts.

The Philippines also runs the risk of higher inflation, because imported goods will cost more in pesos.

News that Manila had allowed the peso to find its own level prompted Indonesia to widen to 12 percent from 8 percent the amount by which it allows the rupiah to fluctuate against the dollar.

The new intervention range calls for the dollar to fluctuate between 2,374 rupiah and 2,678 rupiah.

Indonesia has a policy of managed depreciation for the rupiah to help keep its exports competitive. Dealers said the rupiah remained relatively stable after the widening.

While saying the ringgit might be the next target by speculators, analysts said Malaysia's stronger economy and reserves meant the central bank could put up a tougher defense of the currency than either the Philippines or Thailand were able to mount.

Malaysia's reserves at the end of June were nearly 71 billion ringgit ($28.51 billion).

ULSTER: *The Orangemen Take a Step Back From the Brink*

Continued from Page 1

The statement added: "Let us get back to when we lived together as a mixed community, respecting each others' traditions and culture, and tolerating their expression and existence."

Such sentiments were a world away from the raw divisiveness of last Sunday on Portadown's Garvaghy Road, southwest of Belfast, when 1,000 Orangemen marched through the town's main Catholic section.

The march provoked three nights of Catholic rioting across Northern Ireland that left more than 100 wounded and £12 million ($19 million) in damage.

As recently as Wednesday, senior Orangemen were insisting that Catholics were wrong to consider their marches offensive and that protests were orchestrated by IRA supporters.

The Orange Order, founded in 1795, was a dominant influence in the creation of Northern Ireland as a Protestant-majority state in 1920.

To Catholics, it is synonymous with anti-Catholicism.

Each July, the Orange Order stages more than 2,000 parades to mark the anniversary of the 1690 victory of the Protestant king, William of Orange, over the dethroned Roman Catholic monarch, James II. *(AP Reuters)*

Jacqueline Arzt/The Associated Press

Gerry Adams, the Sinn Fein leader, welcoming news on the marches.

RAID: *Bosnia Operation Seen as Turning Point for NATO Policy*

Continued from Page 1

One of the two Serbs, Simo Drljaca, a former chief of police and troop commander, was killed when he fired a pistol at a British soldier.

The action represented another important change, officials said. Previously, NATO commanders have been reluctant to put their forces at risk by moving to arrest indicted war criminals, some of whom live and travel under heavy guard.

But the British, who first deployed troops in Bosnia five years ago, have been more willing than most countries to take strong action.

Britain, the second-largest contributor to the peacekeeping force sent in elite troops to reinforce its 5,300 peacekeepers. The United States has 7,800 troops committed to the Bosnia operation.

The raid might not have occurred if General George Joulwan, the American who is overall NATO commander, had not been leaving his post, alliance officials said in Brussels. His successor, General Wesley Clark, chief military aide at the Bosnia peace negotiations, was officially sworn in Thursday in Stuttgart.

General Joulwan has been adamantly opposed to the idea of peacekeepers trying to arrest war criminals.

By contrast, General John Shalikashvili, chairman of the U.S. Joint Chiefs of Staff, said Wednesday: "For the Dayton agreement to have a good chance, the international community will have to come to grips with the necessity of bringing war criminals to justice in The Hague."

He promised to "make every day count" before July 1998, when U.S. troops are scheduled to withdraw from Bosnia.

Officials said planning for the operation began in earnest shortly after Britain and the United States reviewed their Bosnia policies in May, and allied governments began discussing how to apprehend at least some war criminals.

Both of the Bosnian Serbs targeted by the raiders were indicted secretly in March by the war-crimes tribunal in Brussels.

While American officials insisted that the operation represented no change in the formal mandate of NATO-led troops, they said that Mr. Clinton's language, used during a news conference in Madrid on Wednesday, had hardened.

"Our mandate is to arrest people who have been accused of war crimes and turn them over for trial, if that can be done in the course of fulfilling our other duties and if commanders on the ground believe the risk is appropriate," Mr. Clinton said.

One senior U.S. official said:

"That is a more robust statement, and this is a more robust action today. The authority has always been there in the mandate, but the willingness to exercise it has changed."

BOSNIA: *Serbs Issue Warning*

Continued from Page 1

for war crimes only if troops "encounter" them in the normal course of their duties. He sought to depict Thursday's operation in that light.

But diplomats in Sarajevo and ordinary Serbs in Pale clearly understood that something had changed. In particular, the Hague tribunal's new practice of issuing sealed indictments has opened for peacekeeping forces the possibility of preparing snatch operations against unsuspecting targets.

This has not been the case with more prominent Bosnian Serb leaders under public indictment, such as the former president, Radovan Karadzic, and his wartime military commander, General Ratko Mladic. Both have surrounded themselves with heavily armed protection.

Soldiers from the Special Police Brigade, armed with AK-47 assault rifles and grenades, guarded approaches to Mr. Karadzic's house Friday in a wooded vale just outside Pale. The nearby Fanos Korei motor parts factory where he sometimes uses an office also was heavily guarded, flanked by a military base complete with a row of tarp-covered howitzers.

Although at some distance from Prijedor and Thursday's operation, townspeople here voiced outrage at what happened. In conversations with reporters, they declined to reveal their names but spoke passionately of the international campaign against their wartime leaders and vowed that any attempt to capture Mr. Karadzic would not be bloodless.

"If they try that, the Serbs will not make it easy," declared a mechanic wearing red coveralls. Repeating frequent previous threats, he added, "A lot of people will die on both sides."

A fellow mechanic said that the former president, easily recognizable by his trademark shock of white hair, had been seen less frequently around Pale lately but retained a large place in people's hearts. "Inside, he is still our leader," he explained.

At the hilltop Panorama Hotel, where Bosnian Serb officials frequently meet, Mr. Karadzic's place loomed similarly large. A row of portraits of famous Serb leaders over the centuries showed 11 kings and dictators with elaborate uniforms and golden crowns. These were followed by a 12th portrait — of Mr. Karadzic in his usual dark suit and crowned by his bouffant hair.

Spokesmen for the international organizations operating in Bosnia expressed satisfaction at Thursday's move — along with hope that it would inspire fear among war crimes suspects.

"It is the wish of the tribunal that no one of those who have been indicted and those who deserve to be indicted — and they know who they are — have a restful night of sleep except in a detention cell of the tribunal," said Alex Ivanko, spokesman for the UN International Police Task Force.

■ U.S. Pull-Out Date

The U.S. Senate on Friday strongly urged but did not require the United States to pull out its troops from Bosnia by next June 30, giving the Clinton administration the flexibility it sought, Reuters reported from Washington.

The House has voted to cut off funds for the troops on June 30, 1998, despite administration arguments that a mandatory date could threaten U.S. troops and jeopardize the mission.

BRIEFLY

Basque Politician Abducted

MADRID — The police launched a manhunt in northern Spain for a kidnapped politician Friday, racing against a Saturday deadline set by the Basque guerrilla group ETA, which threatened to kill him unless its demands were met.

Hundreds of police and Civil Guard troops combed the Basque and Navarre regions in search of Miguel Angel Blanco, a local official from the governing Popular Party, Interior Ministry sources said. Mr. Blanco, 29, a Basque town councillor, was abducted Thursday shortly after leaving his home in Ermua on the way to work.

Authorities said the separatist group had vowed to execute him unless about 500 ETA inmates held in Spanish prisons were transferred by 4 P.M. Saturday to institutions closer to the Basque region. The government dismissed the demand, saying it would not succumb to blackmail from a "band of terrorists." *(Reuters)*

Wroclaw Braces for Floods

WARSAW — The historic city of Wroclaw braced Friday for advancing floodwaters that have killed at least 45 people in Poland and the Czech Republic during some of the worst flooding in decades.

Residents in Wroclaw, 300 kilometers southwest of Warsaw, were buying up supplies of bread and drinking water after being warned of the arrival of a giant wave, but no evacuations were ordered.

Rescue workers started to destroy a dam to try to divert the waters away from Wroclaw and save the medieval city center that was rebuilt after World War II. But residents of neighboring villages that would have been threatened by the move confronted them and stopped the work. *(AP)*

Mir Crew Practices for Repairs

MOSCOW — The Russian-American crew of the Mir space station checked and adjusted spacesuits Friday in anticipation of next week's repair mission on the damaged space outpost.

Vasili Tsibliyev and Alexander Lazutkin and their American crewmate, Michael Foale, gave their pressurized suits a thorough going-over in advance of a repair effort in the sealed-off Spektr module. The job is tentatively set for Thursday and Friday, said Irina Manshilina, a spokeswoman for the Mission Control Center.

The two Russian cosmonauts will unseal the airless module to reconnect power cables linking its solar batteries with the Mir's main power system. They will then attach a specially made hatch to keep the damaged Spektr module closed off. Mr. Foale will wait in the Soyuz escape capsule, ready to return to Earth with his Russian colleagues in case of danger. *(AP)*

New Round for Cyprus Talks

UNITED NATIONS, New York — Greek and Turkish Cypriot leaders have agreed to meet again next month in Geneva to continue talks aimed at resolving the 23-year division of Cyprus, sources said Friday.

The sources, speaking on condition of anonymity, said the Greek Cypriot president, Glafkos Clerides, and the Turkish Cypriot leader, Rauf Denktash, reached the agreement to meet again Thursday, during the second day of discussions sponsored by the UN in Troutbeck, New York. They said the next round would be held in Geneva from Aug. 11-16. The Troutbeck meeting is expected to last until Sunday. *(AP)*

Dorothy Chandler, Arts Patron, Dies at 96

New York Times Service

Dorothy Buffum Chandler, 96, whose vision and fund-raising fervor helped transform modern Los Angeles and who as the wife and mother of successive publishers helped turn the Los Angeles Times into one of the nation's great newspapers, died Sunday at a rest home in Hollywood.

Mrs. Chandler's greatest single achievement was probably her nine-year drive in the late 1950s and early '60s to finance and build the Music Center of Los Angeles County, which revitalized the city's downtown district and fused old-line society with the newer wealth of Hollywood.

The opening of the center in 1964 earned her a spot on the cover of Time magazine and an accompanying article that declared her effort to get it built as "the most impressive display of virtuoso money-raising and civic citizenship in the history of U.S. womanhood."

The next year, the center's largest auditorium, which has become a frequent home to the Academy Awards ceremonies, was named the Dorothy Chandler Pavilion.

Governor Pete Wilson of California called Mrs. Chandler "the heart and soul of Southern California's cultural life." Mayor Richard Riordan of Los Angeles told the Los Angeles Times that "her imprint will be part of Los Angeles for many centuries to come," particularly its cultural life.

Max Youngstein, 84, a film producer and Hollywood executive who had a principal role in a 1950s financial rescue of United Artists, the legendary movie company, died Tuesday at his home in Los Angeles.

Edwin Diamond, 72, an author, teacher and journalist whose career spanned more than 45 years and who covered topics from the space age to the news media, died Thursday of heart failure in Manhattan.

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Victor Craches/Agence France-P

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Kenya Leader Says He'll Fight Critics

Compiled by Our Foreign Dispatches

NAIROBI — President Daniel arap Moi said Friday he would take decisive action against any members of the opposition who tried to bring chaos to the country.

Earlier in the day, opposition leaders urged Kenyans to use "all necessary means" to compel Mr. Moi to make democratic reforms, and to block elections if he refused. They warned that Kenya could slide into violence unless constitutional changes were enacted before the elections that are due this year.

Clashes between pro-democracy demonstrators and police on Monday left at least nine people dead and scores injured.

Mr. Moi, who is 73 and has been in power for 19 years, challenged the opposition to take the debate on reforms to Parliament, where his party has a majority.

"Those pressing for reforms must allow Parliament to convene and address the matter," he said, according to his press unit. "A two-thirds parliamentary majority will have to approve the direction the amendment would have to take."

A statement signed by 10 lawmakers including the opposition leader James Orengo urged Kenyans to "ensure by all necessary means at their disposal that the general elections are not held before reforms are effected."

Mr. Orengo said the opposition was not calling only for a boycott of elections. "We are saying more than that," he said. "No reforms. No elections. We are committed to reforms to the extent that we will ensure that there are no elections."

Twenty-two countries have pressed Mr. Moi to make reforms. *(Reuters, AP)*

Panama Sends a Force to Patrol Colombia Border

By Larry Rohter
New York Times Service

PANAMA CITY — Faced with an influx of Colombian refugees, guerrillas and paramilitary groups that has led to skirmishes, kidnappings and seizures of property, the government has ordered an armed force of more than 1,200 men to the remote Darien region along its border with Colombia.

Panama announced the show of strength this week after incidents in which refugees said to be sympathetic to leftist Colombian guerrillas were attacked on Panamanian soil by Colombian paramilitary forces.

In one such foray late last month, a paramilitary unit occupied the town of Yape, executed a suspected guerrilla collaborator and left graffiti warning, "Panamanian cops: If you don't fight subversion, you will be fought."

The incursions have raised questions about Panama's ability to defend itself. Panama has been without an army since U.S. troops invaded in 1989 to depose General Manuel Antonio Noriega and restore civilian rule. The legislature abolished the military, replacing it with a national police force that is carefully circumscribed.

Those concerns have been heightened by the provisions of the Panama Canal Treaties, which require the United States to hand over the waterway on Dec. 31, 1999.

"We are two years away from receiving the Panama Canal," Bishop Romulo Emiliani of Darien said this week. "If we can't guard our own land borders, then how are we going to protect the canal?"

Foreign Minister Ricardo Alberto Arias dismissed concerns about the canal as exaggerated. While there is "a delicate situation" on the border that requires "a political solution" in Colombia, he said, the security of the canal, which is used by more than 13,000 ships a year, "is an altogether different matter."

"The canal has its own system of protection," he said, "which in reality is provided by its own security force, based on information and intelligence that will continue to be acquired and shared" after 1999.

Panama and Colombia have both said the recent incursions were the work of "criminal wrongdoers," not guerrillas or paramilitary groups. But Panamanian officials admit that their deployment is largely symbolic.

"We're not in a condition to undertake a battle in the field with any group," Jose Luis Sosa, director of the national police, said in a television interview. "The Colombians have an army of 140,000 men, and they're still at it after 40 years."

A Panamanian police officer patrolling by helicopter the guerrilla- and refugee-filled area near Colombia.

An Air Safety Step

U.S. Orders Better 'Black Boxes'

By Don Phillips
Washington Post Service

WASHINGTON — The Federal Aviation Administration has set new standards for flight-data recorders — called "black boxes" — that help investigators determine why airliners crash.

The upgrade, which will cost the aviation industry about $314 million over the next four years, follows urgent recommendations from the National Transportation Safety Board.

The board said its investigations of two unexplained Boeing 737 crashes — in Pittsburgh in 1994 and Colorado Springs in 1991 — were severely hampered by inadequate flight-data recorders.

A new rule, which was under review for seven months in the White House Office of Management and Budget, was to be published Friday in the Federal Register.

The safety board proposed the upgrades on Feb. 22, 1995, and recommended that all twin-jet 737s be equipped with new recorders by the end of 1995.

The FAA said such rapid action for the 737 would disrupt the aviation system and was unnecessary, and on July 10, 1996, published a proposed rule with a four-year phase-in.

The final FAA proposal was sent to the White House for review in December. There was no explanation on why it was delayed until Thursday.

Under the FAA rule, airlines have four years to increase the number of data measurements — or "parameters" — of aircraft movement and control input.

The FAA said 4,325 existing aircraft would be affected, at an average cost of $5,611 for a large aircraft and $3,067 for a small plane.

The United Airlines 737 that crashed at Colorado Springs on March 3, 1991, killing 25 people, had only five parameters. The USAir 737 that crashed at Pittsburgh on Sept. 8, 1994, killing 132 people, had 11 parameters.

A sudden rudder movement is calculated to have begun the crash sequence at Pittsburgh, a roll and fast plunge. The same problem is suspected in the Colorado Springs crash.

Egypt Resists Islamist Proponents of Female Circumcision

Reuters

CAIRO — The government will not allow so-called female circumcision operations in hospitals despite a court ruling that declared a ban on the practice null and void, Ismail Sallam, Egypt's minister of health, said Friday.

Mr. Sallam, quoted in the government newspaper Akhbar, said the ministry would challenge the ruling in a higher court, the Supreme Administrative Court.

A lower court, in a ruling supporting the radical Islamist case against the government, determined in June that the minister did not have the authority to ban the ancient practice by decree.

Human-rights and feminist groups deplored the ruling, saying it had given doctors a green light to continue conducting the operations. The practice, which is customary in the western part of the Arabian peninsula and northeastern Africa in Muslim, Christian and polytheistic communities, is often called female genital mutilation because of the severe effects it can have. Some Islamists say the practice is Islamic, but many Muslims dispute the textual authority for it.

Al Akhbar reported that Mr. Sallam had said at a conference in Alexandria: "The decision to ban female circumcision was a sound decision, in line with the proper concept of religion. Linking female circumcision with Islam is an insult to the religion."

In the operation, usually performed on prepubescent girls, a doctor or barber cuts off part or all of the clitoris and other genitalia. Sometimes they sew the vaginal opening or even the labia together. Side effects can include infection, hemorrhage, shock and sexual dysfunction.

BRIEFLY

Hashimoto to Skip War Shrine

TOKYO — Wary of China's wrath, Prime Minister Ryutaro Hashimoto plans to stay away this summer from a shrine that sanctifies the souls of Japan's war dead, including war criminals, the Kyodo news agency reported Friday.

Last summer, Mr. Hashimoto became the first serving prime minister to visit the Yasukuni Shrine since Yasuhiro Nakasone in 1985. But this year, he will not make a visit because he does not want to stir up Chinese criticism ahead of his visit there this autumn, Kyodo quoted unidentified government officials as saying.

Before and during World War II, Yasukuni was a bastion of the military government's specially adapted version of Japan's indigenous Shinto religion. To most of Asia, it is a symbol of Japan's inability to face up to its wartime past. *(AP)*

Defector Lies, Pyongyang Says

TOKYO — North Korea lashed out at a defector Friday for "slandering" the Communist government and condemned him as a "human waste and lunatic."

The official press agency KCNA, which was monitored in Tokyo, reported the accusation against Hwang Jang Yop, the highest-ranking North Korean ever to flee his homeland, by quoting a statement it said had been issued by the Radio Voice of National Salvation about a news conference Mr. Hwang gave Thursday in Seoul.

The Stalinist state says the radio service is a pro-Pyongyang "underground" organization in Seoul and often uses it to disseminate anti-South Korea propaganda. Seoul says the organization does not exist. *(Reuters)*

India Police Kill 11 at Protest

BOMBAY — At least 11 people, including two children, were killed when police fired on a crowd protesting the desecration of a social activist's statue here Friday, witnesses and hospital sources said.

Demonstrators accused the police of indiscriminate firing during what they said was an orderly protest.

The police said they were provoked during the incident at Ghatkopar, 15 kilometers (10 miles) from the center of Bombay. *(Reuters)*

Macau Bus Bomb Destroyed

MACAU — Policemen in Portuguese-governed Macau destroyed a bomb Friday that was planted under a tour bus just outside a hotel, authorities said.

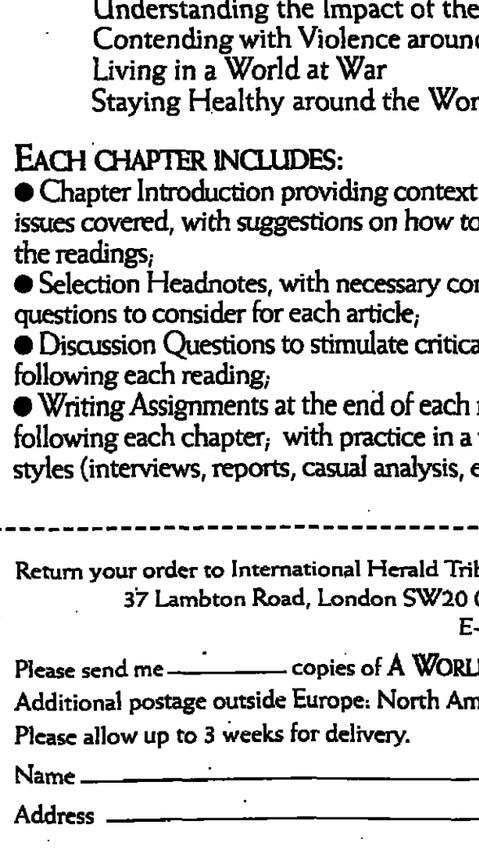
Security guards at the New Century Hotel on Taipa Island called authorities after finding the device, the police said. Bomb-disposal specialists used robots to explode it, and there was no damage.

The bomb was meant as a "warning," the police said. A consortium recently took over the Chinese-financed hotel and was planning to open a casino. *(Reuters)*

Pakistani Expands Cabinet

ISLAMABAD, Pakistan — Prime Minister Mian Nawaz Sharif expanded his four-month-old cabinet Friday, naming 10 new ministers and four ministers of state, including a representative from the ethnic Muhajir National Movement.

The newcomers, sworn in by President Farooq Leghari, increase the cabinet to 17 full ministers and five ministers of state, plus two advisers with minister status. *(Reuters)*



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Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The NATO Raid

Proceed with Caution

After months of hesitation, NATO leaders have initiated the most sensitive and potentially volatile action of the Bosnia peacekeeping mission, the pursuit and arrest of indicted war crimes suspects. It is a step that may help secure peace and justice in Bosnia, but one that must be taken with great care and precision. If mishandled, it could lead to needless NATO casualties and a resumption of violence throughout the Balkans.

On Thursday, British troops arrested Milan Kovacevic, a Bosnian Serb hospital director. Another Serb, Simo Drljaca, a former police chief, was killed resisting arrest. Both were charged with complicity in genocide. One British soldier was wounded. Neither suspect's indictment had previously been publicized, in order to minimize the risks of armed resistance.

The declared end of the peacekeeping mission is now less than a year away. Were there no risk associated with the arrest of suspected war criminals, delivering them to The Hague for trial by an international tribunal would clearly serve the interests of justice.

It would also remove from the region many of the political and military leaders who were most responsible for the ruinous war and are now most likely to undermine the peace. These include Radovan Karadzic, the former Bosnian Serb president, and his top military commander, General Ratko Mladic.

But the risks are considerable, starting with the possibility that NATO forces would encounter armed resistance, especially in the case of General Mladic, who still enjoys the loyalty of many Bosnian Serb soldiers.

NATO troops have more than adequate firepower to overcome Bosnian Serb forces, but NATO leaders may reasonably wish to avoid firefights.

Even if arrests can be made without a confrontation, they could lead to retaliatory strikes against NATO forces. In addition to possible military reprisals, there are unpredictable political consequences. Arrests and war crimes convictions could help heal Bosnia as well as deter future spasms of ethnic violence. Human rights groups understandably seek that outcome. But ethnic hostility in Bosnia remains intense. A run of arrests, especially if they involve combat, could inflame tensions and shatter the uneasy stability that now prevails in Bosnia.

The peacekeeping effort has not achieved all its goals, but has been useful. The urban bombardments and ethnic pogroms that killed thousands of Bosnians have been halted. National elections have been held. Casualties among the peacekeeping forces have been kept remarkably low. Some war crimes suspects have already been delivered for trial by governments in the region.

Improving on that record is desirable, and it may be possible if NATO commanders can limit the risks when making additional arrests.

But they should be mindful that the achievements in Bosnia can quickly come undone if the operations are not conducted with the greatest caution.

—THE NEW YORK TIMES

Next, Get Karadzic

Very late in the day, NATO is stepping up the pressure to arrest Bosnian war crimes suspects and send them for trial in The Hague.

By their tortured mandate, the peacekeepers are not allowed to hunt down the mostly Serb accomplices in genocide, but they can pick them up if they come across them and if local commanders find the risk "appropriate." These cautions account for the bizarre and dispiriting spectacle of major war criminals such as Radovan Karadzic and Ratko Mladic being regularly seen enjoying their lives by many citizens but supposedly not seen, and therefore left free, by peacekeepers.

NATO has not announced a change in its orders, which reflect a fragile alliance consensus, but within them the United States and some of the other members are making room for new initiatives.

Fear of casualties is what inhibits NATO and keeps it from hunting down the 70-odd known Yugoslav suspects still at large. But it has to be understood that a demonstrated readiness to take casualties can be precisely the factor that enables soldiers to avoid being shot at. Those accused of war crimes should weigh the warning from the U.S. defense secretary, William Cohen, who said that all of those indicted are now on notice that they will be brought to justice.

Major tasks remain undone to ensure compliance with the Dayton peace accords. A political and economic noose must be held if not tightened around those not fully cooperating, including Serbia and Croatia. Much more could be done to broaden the news media options of all Bosnians and in that way to break the regimes' powerful hold on information. Yet the hunting down of accused war criminals has its own political and moral centrality. The arrest of the former president, Mr. Karadzic, even as he wrestles for power in the Bosnian Serb enclave with the elected president, Biljana Plavsic, would serve justice and democracy at one stroke.

—THE WASHINGTON POST.

The Elected Bosnian Serb Leader Deserves Help

By William Shawcross

PALE, Bosnia-Herzegovina — The action Thursday by NATO forces against war crimes suspects in Bosnia (one arrested, one killed in a gunfight) was overdue. It has long been clear that the Dayton accord is being undermined by those Bosnian Serb leaders who prosecuted the war from here, and in particular by Radovan Karadzic. The move Thursday — marking a huge change of policy by the NATO command, which had shied away from any such attempts — comes at a time when the Bosnian Serb leadership already appears to be breaking up.

The president of the tiny and increasingly impoverished Bosnian Serb entity, Biljana Plavsic, is locked in a power struggle with Mr. Karadzic, her predecessor. Even without NATO's more aggressive posture, it could prove a turning point.

Mr. Karadzic has been indicted by the international tribunal in The Hague and is therefore unable to hold public office. Nonetheless, he has kept a stranglehold on Bosnian politics from behind the scenes. He has done everything he can to undermine the Dayton peace plan. NATO, which began with 60,000 troops in Bosnia and now has 31,000, has failed until now to arrest him or others under indictment. But that is clearly changing.

Mrs. Plavsic revealed recently that Mr. Karadzic has made an illegal fortune from corruptly dealing in gasoline, cigarettes, alcohol and other products imported through Serbia. Meanwhile, the Bosnian Serb population has suffered more and more deprivation — while life for people in the Bosnian-Croat federation has been improving.

Mrs. Plavsic was a member of the Bosnian Serb leadership during the war and was an even fiercer Serbian nationalist than Mr. Karadzic. When she was elected president, she was viewed as Mr. Karadzic's puppet. But Mrs. Plavsic is not corrupt. And her power base is not an eastern village but the western Bosnian town of Banja Luka, where television antennas and aspirations turn toward Zagreb and the West.

Last month, she moved to fire the minister of interior, accusing him of corruption and mismanagement. She then rashly left for a trip to London. While she was away, Mr. Karadzic convoked the Bosnian Serb Parliament to have members denounce her. On her return she was held for two hours by the police at the Belgrade airport — an unnerving experience for anyone — and was then driven by them to the border of the Bosnian Serb republic. She was clearly in danger and was assured of NATO protection if needed to get home to Banja Luka. She is still in danger.

Mrs. Plavsic has now dissolved the Bosnian Serb Parliament and called for new elections on Sept. 1. Mr. Karadzic's "Pale clique," in turn, has demanded that the Bosnian Serb constitutional court examine her action. The court is dominated by Pale, and it is predicted that it will rule against her.

It is vital at this stage that the international community do everything possible to support the constitution of the Bosnian Serb republic. That means its legally elected president, Biljana Plavsic. A victory by her over Mr. Karadzic is vital if the Bosnian Serbs are to join more fully in the Dayton process — which is the only hope of lasting peace for all the peoples of Bosnia.

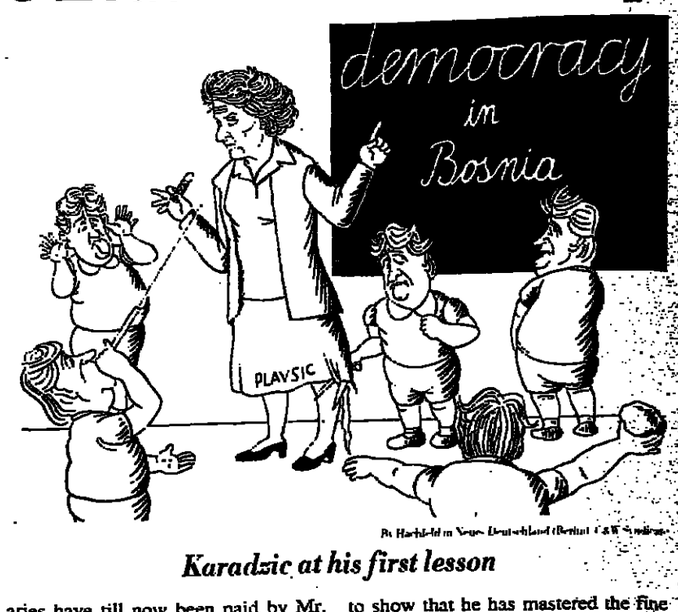
Mrs. Plavsic needs to have protection provided by the NATO force — as discreetly as the situation allows. She probably needs money — if only to pay the police in Banja Luka, whose salaries have till now been paid by Mr. Karadzic. She also needs full access to Bosnian Serb television and radio so that she can put across her increasingly popular message. There have been demonstrations in her favor in Banja Luka, Prijedor and other towns. The elections she has called must be conducted as freely and fairly as possible, so that those who are opposed to the hard-line positions of Mr. Karadzic and his party can campaign without fear.

Above all, she needs the stabilization force in Bosnia, and the new high representative, Carlos Westendorp, to be committed in their support of her brave démarche. This could break the stranglehold that the Pale clique has had on the Bosnian Serb people.

Now is the time for Mr. Westendorp to show that he has mastered the fine print of the Dayton agreement. It is law, and the law can be used in support of the elected president. Mr. Karadzic and his small gang have flouted the law far too long. Now at last one of their own is prepared to stand up against them. She must be supported. This is a defining moment in post-Dayton politics.

If this moment is seized and the remaining suspects are pursued and put on trial, there will be a good chance to enforce Dayton properly and start building a decent society for all in Bosnia.

The writer, an author and board member of the International Crisis Group, contributed this comment to The Washington Post.



Karadzic at his first lesson

The World Won't Be Able to Keep Its Hands Off the Internet

By Eli M. Noam

CARMEL, New York — These have been heady days in Washington for that marvelous medium, the Internet.

First, the U.S. Supreme Court struck down restrictions on indecent content, overturning a law passed virtually unanimously by Congress.

The Clinton administration had strongly supported those restrictions. But less than a week after the justices ruled, a White House group issued an equally vigorous opinion that advocated a largely hands-off policy by government regarding business conducted on the Internet.

Is there any consistency here? In a way, yes. Both administration positions play to the gallery. And just as the defense of regulated morality on the Internet, though popular, proved to be a failure, so will the call for unregulated Internet commerce fail.

This is not because of meddlesome bureaucrats, but because the Internet will become too successful to be treated differently from the rest of society and the rest of the economy. Since the Internet has moved from techie preserve to office park, shopping mall and entertainment arcade, it is sheer fantasy to expect that it will be left a libertarian island in a world full of jealous competitors and conflicting objectives.

The Internet is not the only priority in any country. The United States, for example, has long worried about crime, communism and children. That has led it to seek regulatory rules on pornography and encryption, and the wiring of schools for the Internet.

Similarly, Bavaria cares about hate speech and public morality, and sets rules accordingly. For the French, language and culture are the priorities, and Internet services originating in the country must be in French. Singapore worries about order. And so on.

Americans may disagree with these concerns, but don't they have their own? Most of the White House paper tells state and foreign governments, not Washington, to mend their ways.

For all the rhetoric of an Internet "free trade zone," will the United States readily accept an Internet that includes Thai child pornography, Albanian tele-doctors, Cayman Island tax dodges, Monaco gambling, Nigerian stock schemes, Cuban mail-order catalogs? Or, for that matter, American violators of privacy, purveyors of junk e-mail or "self-regulating" price-fixers? Unlikely. And other countries will feel the same on matters they care about.

The call for unregulated commerce will fail.

Thus, for better or worse, each society will apply its accumulated wisdom, misconceptions, preferences and interest group muscle to the rules governing transactions over the Internet. And these rules will not be very different from those applied to the rest of society.

It is easy to engage in generalized anti-government rhetoric but hard to remain consistent. The Internet industry too has been selective in its libertarianism.

It liked subsidies from the Pentagon and National Science Foundation that created the Internet in the first place, and the foundation money that is helping to develop the next-generation Internet II. It fought for regulated cheap access to phone networks. It supports subsidies for school and library Internet access. It exhorts the federal government to carry a big stick internationally to protect its software against pirates.

Most of this makes sense, but it is not exactly the free market.

Internet enthusiasts have a fallback hope: "You cannot regulate the Internet." The idea is that clever youngsters can always find a way to run electronic circles around any restriction, so why even try to regulate? The fallacy is to focus on the electronic bits, which indeed are very hard to control.

Communications are a matter not just of signals but of people, institutions and physical hardware: the arm of the law can reach them. A government will go after static and physical elements if it cannot reach mobile or intangible ones.

For example, instead of taxing transactions over the Internet, which will prove difficult and inefficient, a government might tax the physical delivery. Instead of controlling information, it might mandate hardware to do so, like the V-chip in American television sets.

It seems that the new medium is like an inkblot test, an electronic blob into which all project their own fantasies, hopes and fears.

Traditionalists find the dark forces of degeneracy. Libertarians detect the heavy hand of government. Leftists discover the sharing community, devoid of the avarice of private business. Internationalists expect the global village.

This kind of dreaming is common for new technology, and it is usually wrong. The reality will be more mundane: The Internet will be enormously important, but it will not create a new regulatory system. It's nice to dream of it as a global force of liberation, but it may also have the unintended opposite effect, if more controls are levied on people and property instead of on transactions and information.

The White House, commendably, says all the right things. But if we watch what it does to its own sacred cows, not what it tells others to do, we should not expect a deregulatory revolution.

The writer, professor of finance and economics at the Columbia Business School, contributed this comment to The New York Times.

A Nonbelligerent

The next head of the U.S. Justice Department's antitrust division will have a lot to say about whether the 1996 Telecommunications Act breaks the monopoly choke hold that Bell companies exert over local phone customers. He will rule on mergers among telecommunications companies and advise the Federal Communications Commission on applications by Bell companies to enter long-distance markets.

Thus it is disheartening and disqualifying that President Bill Clinton's nominee, Joel Klein, scheduled to come up for confirmation in the Senate on Friday, has a record that suggests he might knuckle under to the powerful Bell companies and the politicians who do their bidding.

Senators Bob Kerrey, Ernest Hollings and Byron Dorgan, all Democrats, have threatened to block the vote and put off until next week a final determination of Mr. Klein's fate. But the administration would do itself a favor by withdrawing the nomination and finding a stronger, more aggressive successor.

Mr. Klein, who has been serving as the government's acting assistant attorney general for antitrust matters, demonstrated his inclinations when he overrode objections of some of his staff and approved unconditionally the merger of Bell Atlantic and Nynex. That merger will remove Bell Atlantic as a potential competitor for Nynex's many dissatisfied customers. Mr. Klein refused even to impose conditions that would have made it easier for regulators to pry open Nynex's markets to rivals such as AT&T.

Worse, Mr. Klein sent a letter to the chairman of the Senate communications subcommittee, Conrad Burns, who runs political interference for the Bell companies, that committed the antitrust division to pro-Bell positions in defiance of the 1996 act.

That act invites the Bell companies to provide long-distance service, but only if the Bells first open their systems to rivals that want to compete for local customers. Yet in the letter to Mr. Burns, Mr. Klein rejected Congress's interpretation of requirements to be imposed on the Bells in favor of his own, weaker standard.

In a subsequent submission to the Federal Communications Commission, Mr. Klein further weakened a requirement that before the Bells enter long-distance service they face a competitor that is serious enough to build its own switches and wires. Mr. Klein has also upset some senators by seeming to minimize the importance, provided in the 1996 Telecommunications Act, of Justice's advice to the communications commission on applications by Bell companies to enter the long-distance market.

True, Mr. Klein blocked applications by two Bell companies, SBC and Ameritech, to offer long-distance service before they had opened their local markets to competition. But by pandering to Mr. Burns, he has created strong doubts that he can provide aggressive antitrust leadership.

— THE NEW YORK TIMES.

Inequality Amid the Prosperity

By Laura D'Andrea Tyson

WASHINGTON — During the past four years, the American economy has enjoyed a robust expansion with low unemployment, greater international competitiveness and modest inflation. Unfortunately, the economy's expansion has failed to reverse two disturbing long-run trends: stagnant or falling real earnings for the majority of workers and increasing income inequality among workers and households.

Although average real earnings for nonsupervisory production workers increased slightly in 1996 (a trend that is continuing in 1997), they remain far below their postwar peaks of the mid-1970s. In addition, the gap between rich and poor households is much larger than it was 20 years ago.

Much of the increasing inequality in family incomes has its origins in the marked increase in inequality of labor earnings. According to the Institute for International Economics, during the past two decades the ratio of wages of the top 10 percent of workers to those of the bottom 10 percent rose to about 525 percent from about 360 percent for men and to about 430 percent from 380 percent for women.

Behind these yawning gaps are significant increases in wage differentials by education, age and occupation. To make matters worse and even more difficult to explain, "within-group inequality" — that is, differentials in earnings for workers with similar characteristics — has also risen sharply.

There appear to be three major forces behind these troublesome trends. Technological changes have increased the demand for — and relative wages of — highly skilled, college-educated workers. Globalization, including import competition and immigration, has increased the supply and depressed the relative and absolute wages of less-skilled workers without college degrees. Institutional forces, including a sharp decline in labor unions' strength and in the real value of the minimum wage, also have put low-skill workers at a disadvantage.

Most economists give the greatest weight to the technological explanation for rising wage inequality. This explanation accords with the increase in both the relative employment levels and the relative earnings of more skilled workers. In addition, empirical studies have established a direct link between the technological intensity of jobs and the wages they pay.

Economists, politicians and commentators are waging a debate about the globalization explanation of wage inequality.

Taxes aren't a problem. But competition from immigrants might be.

The simple analytical logic of this explanation is compelling — growing import competition and growing immigration from low-skill, low-income countries have made unskilled labor a more abundant factor of production and therefore reduced its relative price. Opinion is shifting toward the view that globalization has had a "moderate" effect — perhaps accounting for one-fourth to one-fifth of the nearly 20 percent rise in the wage difference between skilled and unskilled labor — and the estimate of this effect has been creeping up. There is also a developing consensus that immigration, more than trade, has depressed the wages of the poorest workers.

Given the powerful and diverse forces driving inequality and the economic disaster that has befallen low-skilled workers, especially young men, in recent years, how should policy makers respond?

First they should diagnose the problem correctly. There is no evidence, for example, that higher tax rates are the culprit. The effective tax rate for a middle-class family of four is about the same today as it was in 1980. The top 1.4 percent of families pay substantially less than they would pay at rates prevailing 20 years ago, and the tax rate for the bottom quintile of families has been cut by the generous expansion of the earned income tax credit.

There is little economic justification for significant overall tax relief at this time. Generous capital gains tax relief would not significantly improve the economy's performance but it would worsen income inequality.

Policy makers also should not vainly attempt to reverse the forces of globalization by building protectionist walls. Protectionism would raise consumer prices, shrink export opportunities and the high-paying jobs they support, and reduce net economic welfare, potentially making everyone worse off.

As a recent study of the National Research Council confirms, although immigration benefits the economy overall, with little negative effect on the income and job opportunities of most Americans, it has depressed wages of native-born Americans with low skills. These findings imply that the United States should shift toward skills and away from family ties as the basis for allowing entry to immigrants.

The balanced-budget deal must include adequate financing for social safety net programs — including food stamps, the earned income tax credit, health insurance, housing subsidies and Social Security — that ease the challenges facing millions of low-income American workers and their families. Such programs effectively contain increasing income inequality.

Finally, policy makers at all levels must renew their efforts to provide all Americans with opportunities to upgrade their education and skills throughout their lifetime. Lifelong learning is a necessity if workers are to meet the demands created by changing technology and intensifying globalization.

The writer, who was President Bill Clinton's economic adviser in his first term, is professor of economics and business administration at the University of California at Berkeley. She contributed this comment to The Washington Post.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Wild Fashion

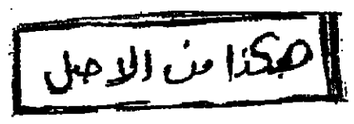
LONDON — If the felt hat has not yet come to change the prevailing styles in head embellishment, its precursor is very much in evidence in the shape of gorgeous waistcoats and neckties. Any one coming to London for the first time would be shocked at the extraordinary departure from the regulation black habiliments of an old-time Londoner's wardrobe to the wildest extravagances based on the time-honored elements of the rainbow and developed into half-holiday superlatives of a color mixer's dreams. Color everywhere greets the eye in the Englishman's garb of to-day.

1922: Negro Republic

NEW YORK — Several thousands wildly excited negroes assembled and loudly cheered the plea of Marcus Garvey, "provisional President of the Republic of Africa," that the colored men of North America should migrate and form a republic in the land of their ancestors. Garvey, as head of the Universal Negro Improvement Association, recently ran foul of the postal authorities in connection with the sale of shares in the "Black Star Line," which planned to buy a fleet of ships to transport America's colored population overseas.

1947: Red 'Free State'

ATHENS — An estimated force of 4,000 guerrillas, fighting for the first time along pitched battle lines, held grimly to what they hope will become their "free state" on the jagged slopes of towering Mount Grammos, near the Albanian border. It is the first time since the army launched its anti-guerrilla drive on April 9 that the stubborn mountaineers have offered organized opposition.



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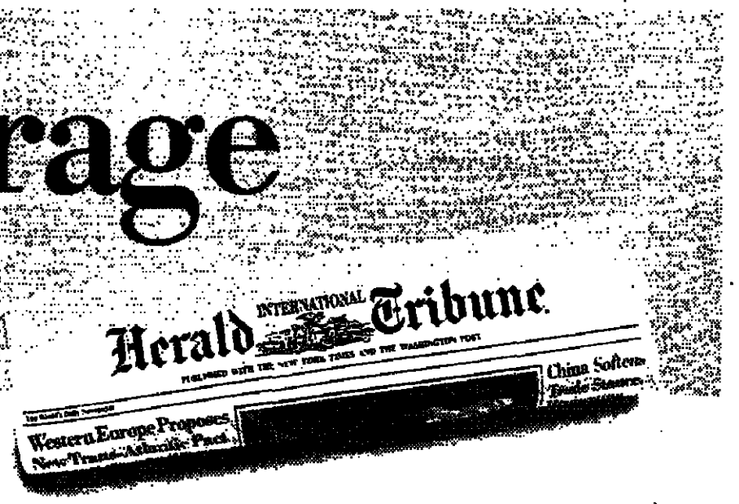

Comprehensive yet concise, informed yet impartial, the affairs of the world unfold on the pages of the World's Daily Newspaper.

ART

Geneva Collector Keeps His Works Traveling the World

By Alan Riding
New York Times Service

GENEVA — Many museums are reluctant to lend their prize works of art. Not so the Barbier-Mueller Museum in Geneva. For Jean-Paul Barbier, the Swiss collector who founded the private museum 20 years ago to house his collection of African, Indonesian, Oceanic and pre-Columbian art, its principal purpose is not to draw visitors to its small gallery space in Geneva's old town. Rather, it is to prepare "ensembles" of works to travel around the world. "The museum is a laboratory where we test exhibitions that we then present on a much larger scale in major museums," explained Barbier, a real estate magnate.

As a result, with his 6,000-piece collection better known in many European and American cities than it is in Geneva, Barbier is playing a major role in awakening new interest in what was long known as "primitive" or "tribal" art and is now increasingly accepted as art *tout simple*.

Since 1980, he has presented ensembles in more than 50 museums. Several shows are invariably on the road at the same time.

"African Masks," recently seen in Munich, is scheduled for museums in Austria, Luxembourg, Germany and France. "The Art of New Ireland," an Oceanic island (part of Papua New Guinea), has just closed in Paris. "Power and Gold," a selection of jewelry and ornaments from Southeast Asia that traveled the United States from 1985 to 1988, is now in Sweden. A new Barbier-Mueller Museum of pre-Columbian Art opened in May in Barcelona. And "The Art of the Southern Seas" and "Shields" are at the planning stage.

For all his eagerness to share his collection, his main motive is still to please himself. "I buy for myself," Barbier, 67, said in an interview in his rambling Geneva home. "I don't collect like a museum director who may say, 'I don't like this piece, but it's important in order to explain another piece.' I buy pieces that I like. The collection keeps growing because I am a collector and I can't stop buying."

Still, his collection is unusual in that it is built on the collection of his father-in-law, Josef Mueller. Between 1908 and 1930, living mainly in Paris, Mueller acquired works by Renoir, van Gogh, Cezanne, Matisse, Picasso, Braque, Gris, Leger, Ernst, Rouault, Bonnard, Miro and others.

When the Depression struck, he ran out of money and was forced to sell some oils. Then, looking for something he could afford, he began buying "cheap" African art in the flea markets of Paris. By the time Barbier met his future wife, Monique, Mueller had long settled back in his native town, Solothurn, surrounded by invaluable modern works and choice pieces from his ever-expanding collection of African and pre-Columbian art.

As Barbier remembers him, his father-in-law was also something of an eccentric: He spent little money on himself, wearing the same old clothes and traveling third-class on trains; he liked to gaze at his art, but he rarely discussed it, and he refused to lend his modern masterpieces. But he continued to collect primitive art. "He collected to give himself pleasure," Barbier said. "He collected in the way you marry a beautiful woman. You don't just marry her to show her off at nightclubs. You also marry her to have her in your bed. Josef Mueller's artworks were in his bed. He was in love with art."

Humberto Salgado/The New York Times

Jean-Paul Barbier with an Indonesian sculpture.

Barbier said he had caught the "virus" of collecting at an early age, focusing first on rare books. But he quickly fell in love with Mueller's primitive art. "Mueller pointed me towards Oceanic art," he recalled. "He said: 'Look, one day my collection will belong to my daughter, but it is essentially African, and there are magnificent things to be found from Oceania. I'm too old to start a new collection, but you should.' I took his advice."

BARBIER'S approach to collecting, however, is more scientific. After Mueller's death, in March 1977, at the age of 90, his son-in-law decided to "clean up" the African collection by separating out 1,200 unimportant objects and sending them to Christie's for auction.

With the opening of the Barbier-Mueller Museum in June 1977, Barbier also gave coherence to the highly eclectic collection by creating "ensembles" and backing them up with detailed catalogues written by top scholars in each field. Since then, he has added some African pieces, and he has more than doubled the number of pre-Columbian works, although he is proudest of the remarkable collection of Oceanic and Indonesian art that he has built up.

Now, however, Barbier is beginning to face a perennial problem: what will become of his collection after he dies? None of his three sons has shown any interest in primitive art. He and his wife have therefore decided to sell parts of the collection to recognized institutions as a way of preserving the ensembles intact. "To divide up the Indonesian collection would be like cutting a piece from a Gauguin landscape," he said.

Last year, he sold a mini-collection of 276 works of art from Nigeria, including numerous Benin bronzes, to the Museum of African and Oceanic Art in Paris for around $8 million. These works, along with 45 from existing French collections, are on display at the Paris museum, through Aug. 18, in a well-received show called "Arts of Nigeria."

Yet, for all that, Barbier continues collecting. "What is a collector?" he asked. "Someone who buys 10 objects, puts them in his apartment and stops there is not a true collector. He's an enlightened connoisseur, a man of great taste, but not a collector. A collector is someone who has one million but spends two million, someone who is perpetually short of cash, someone for whom the most desirable work of art is the one he will discover tomorrow."

Unmasking the Power Of Central African Art

By Hank Burchard
Washington Post Service

WASHINGTON — Masterpiece is a much-overworked word, but no other term will serve to describe the Central African sculptures and masks on display at the National Museum of African Art.

The 125 objects in the exhibition were chosen from a group of 250 selected for the centennial of Belgium's Royal Museum for Central Africa at Tervuren. Since the entire collection numbers some 250,000 objects, each piece in that show was one in a thousand; and this show, which is at its second stop on a two-year world tour, consists of the better half of those.

The beauty and power of the pieces are such as almost to overwhelm the underlying reality that many of them were collected through intimidation — or simply looted — by what is widely considered to have been the most brutal of all African colonial regimes. But if the Belgian Congo (later independent Zaire, now simply Congo) represented the heart of darkness of European intervention in Africa, this exhibition is a ray of postcolonial enlightenment. Researchers now are studying how the collection may be used to help restore Congo's shattered cultures and traditions.

Because the Congo embraces so many different cultures, there's no way the Smithsonian show could include the full context of the objects (and because of the chaotic way some were collected, in many cases the source, meaning and purpose are not fully known).

Possibly the most engaging object in the show is a figure of a drummer, collected in 1903 from the Nkanu people of lower Congo. At first glance the woodcarving appears to be a comic figure of a monkey, but almost instantly it resolves into a half-size human figure of extraordinary sensitivity. Drummers are present at the excruciatingly painful circumcision ceremony that marks a Nkanu boy's transition to manhood. They are supposed to frighten away devils. And, as this figure's compassionate expression exemplifies, the drummers are supposed to allay fear and inspire courage.

The exhibit's exploration of Congo cultures is arranged in geographical order. It's an awesome trip, and while the meaning of many of these objects may remains mysterious, their mastery is unquestionable.

The exhibition continues through Oct. 19 at the National Museum of African Art. It will then travel to Fort Worth, Texas; San Francisco; New York; St. Louis, Missouri; Chicago; Duesseldorf and Barcelona.

A Biennial Reappraised

By Jo Ann Lewis
Washington Post Service

WASHINGTON — After nearly a century of tracking the cutting edge in American painting, has the Corcoran Biennial become obsolete? That question is now under serious consideration by Corcoran curators and trustees, who have decided to postpone the 1997 biennial for a year. The fate of the show after 1998 remains undecided.

There are vague plans to mount a millennial biennial in 2000 devoted to "looking at contemporary art and where it is going," said Jack Cowart, the chief curator. He said this year's show had been put off partly so that his limited curatorial staff would have the time to plan it.

The only thing certain for now is that the 45th Biennial Exhibition of Contemporary American Painting, rescheduled for July 1998, will be a look back rather than a roundup of the contemporary art scene. Cowart said it would be devoted to some of the 250 paintings — by such artists as Winslow Homer, Childe Hassam, Mary Cassatt and Edward Hopper — purchased by the museum from its various biennials since they began in 1907. The purpose will be to assess the impact of these shows on the museum's American paintings collection. "This will be a show about collection building," Cowart said.

BOOKS

TO TIMBUKTU:
A Journey Down the Niger

By Mark Jenkins. Illustrated. 224 pages. William Morrow. $25.

Reviewed by Richard Bernstein

THE plain truth is that there are very few inaccessible destinations anymore — not, at any rate, in a world where Lhasa and Katmandu, Khartoum and Kashgar have become easy to get to on your retirement tours.

But Timbuktu: There's a name that has a ring to it. As Mark Jenkins makes clear in "To Timbuktu," his laconically engaging account of a trip to some of the less frequented parts of West and Central Africa, Timbuktu has had a mythical quality since the early 14th century. It was then that Mansa Musa, emperor of Mali, emerged from there at the head of a caravan so laden with gold that his camels stumbled in the Egyptian desert.

Jenkins, who has done his background reading, intersperses his own quest to reach Timbuktu, Mali, by kayaking down the Niger River, with the ill-fated efforts of a series of 18th- and 19th-century European explorers to reach the same destination. Most of them died, some at the hands of fierce Tuareg warriors, more of them from malaria or dysentery.

When Major Gordon Laing, crippled and scarred from a Tuareg attack, entered the city in 1826, he did not let on that the fabled metropolis failed to live up to expectations. Laing was beheaded north of Timbuktu at the beginning of his journey back to England. It wasn't until three years later that the Frenchman Rene Caillie arrived in the city and announced to a disbelieving world that Timbuktu was a standard trading town in Central Africa, a poor collection of mud buildings and no gold at all.

In any case, Jenkins, an outdoorsman and traveler from Wyoming, had few illusions about Timbuktu. He and his friend, Mike Moe, decided in 1991 to be the first Westerners to explore the headwaters of the Niger in the mountains of Guinea and then to make their way by kayak to Timbuktu and beyond.

They decided to do this even though both their wives were pregnant with their first children. Joined by two other Wyoming friends, a carpenter and a banker, they set off on an eventful and sobering journey. They did not have a very good time. Hundreds of miles from Timbuktu, the four divided up, two to continue down the river, Jenkins to go on to Timbuktu overland by motorcycle, Moe to return to his wife back home.

But the trip, as recounted by Jenkins, has an enjoyably picaresque quality as our voyagers meet various Africans en route, including people who show them remarkable kindness.

The best feature of "To Timbuktu" consists of Jenkins' delight in the small and not-so-small elements of the African spectacle, which he treats with distanced, unsentimental, often aesthetic appreciation. "The men will be mute and rigid as animals," Jenkins writes of some people with river blindness he encounters along the banks of the Niger, men whose blindness was not the only mysterious thing about them. They have "rough dusty legs of muscle and bodies of muscle and inscrutable faces." One of the men uses a stick to draw a circle in the sand with wavy lines inside of it.

"When we ask them questions, they will not respond to us," Jenkins continues. "They will be blank. Human pillars supporting the weight of the African sky. Mike and I will go back to our boats. Out on the river we will slide into an eddy to wait for Rick and John and wonder why the old man drew a picture in the sand that none of them could see.

"But it was not drawn for them. It was drawn for us."

Richard Bernstein is on the staff of The New York Times.

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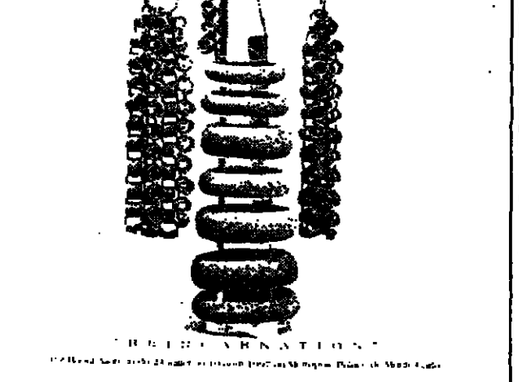

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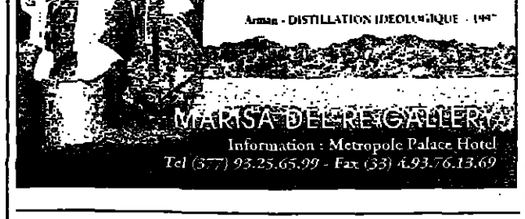

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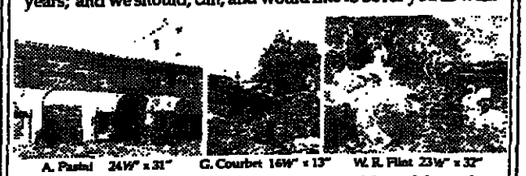

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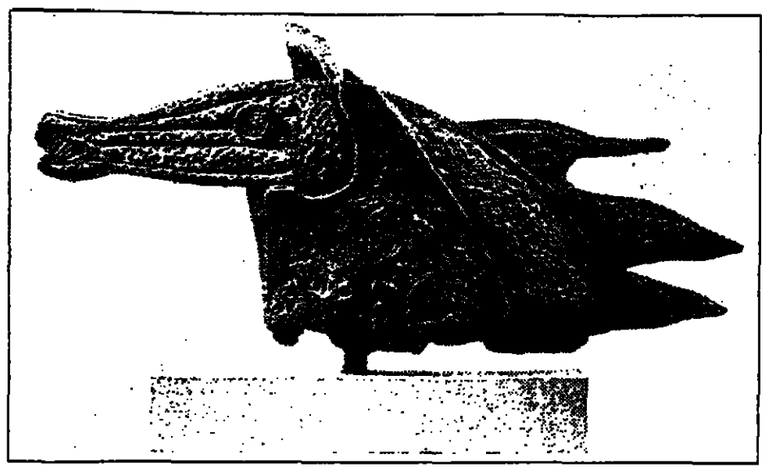


"Large Horse Head," 1943, by Georges Braque, in the Maeght Foundation show.

Summer and Sculpture Along the Cote d'Azur

By Michael Gibson
International Herald Tribune

NICE — The Cote d'Azur is having a flurry of exhibitions this summer, the major one being the Maeght Foundation's handsome 220-item show devoted to sculptures by painters, while an alliance of 28 medium-size and small local museums was formed to deal with a single *theme: "La Cote d'Azur et la Modernite — 1918-1958."*

At first glance this could seem a splendid idea considering the number of prominent modern artists who thrived under the Provencal sun for months or years on end: Picasso and Matisse, Bonnard and Dufy, Chagall and Soutine and many others. And there are indeed some delightful works to be seen as one wanders from town to town along narrow, winding roads.

Yet somehow, the concept fails to jell. There is an excellent reason for this: the Cote *d'Azur never claimed to be a center of culture.* It was rather a place people went to get away: away from military occupation during the war years or just away from the crowd, to work undisturbed.

It remains that the Picasso Museum in Antibes, for instance, has assembled some wonderful, sun-drenched works by Bonnard, some monstrous alien idols by Graham Sutherland and, in one room, has brought together paintings done in the neighboring town of Cagnes by two utterly contrasting talents: the cool, sunny Felix Vallotton and the tormented and prophetic Chaim *Soutine.*

At the Vence museum, paintings and drawings by Chagall, Matisse and Dubuffet are currently being shown in the company of some surprising works by such artists as Ozenda and Francis Palanc. Palanc, born in 1928, was the son of a local baker who would not allow him to become an artist. Commanded to follow in his father's footsteps, Palanc obeyed, in deep distress, but the eggshells he broke every day to make pastry became his medium. He ground them up and colored them to produce the strong and poignant abstractions displayed in Vence. Then, in 1960, after a spiritual crisis, he destroyed a number of his works, gave up painting and took a job as a night watchman. He still lives in the area and attended the opening of the Vence exhibition at the end of June.

The Cheret Museum in Nice is presenting a selection of works by Dufy that demonstrate, among other things, his excellence in designing patterns for fabric and in decorating ceramic ware.

The Fernand Leger Museum in Biot has put *together a modest but touching little exhibition* devoted to the wartime years when Hans and Sophie Arp, Sonia Delaunay, Pavel Mansouroff and others tried to keep working while worlds crumbled.

The Matisse Museum and the Musee d'Art Moderne et d'Art Contemporain in Nice are also part of the circuit. The latter displays works by Klee, Duchamp and Picabia, but also touches upon the nucleus of the so-called Nouveaux Realistes group (Klein, Arman, etc.).

All this should suffice for a pleasant sum*mer visit, since even the lesser museums have* the advantage of being installed in large, handsome houses that one can enjoy strolling through on a hot summer afternoon.

The Maeght exhibition is another kettle of fish. Admirably put together by the curator Jean-Louis Prat, it presents the great painter-sculptors of the 19th century (Degas, Daumier, Gauguin), the inevitable figures of modernity (some marvelously playful sculptures by Picasso, some incredibly heavy ones by the aerial Matisse), the staples of the foundation (Miro and Giacometti), but also many less *familiar works (Derain, Ubac, Fautrier).*

WHENEVER possible, paintings by these artists are set in counterpoint beside their sculptures, some of them (as with Matisse), illustrating the same subject, others reflecting the same mood or style. The point convincingly made by the exhibition is that painters who took to painting in this period did so without the rather heavy load of academic convention professional sculptors were heir to, thus opening new avenues in this most ancient of all artistic disciplines.

All the exhibitions run to mid-October.

Risk Is Rising in Old Masters Game

International Herald Tribune

LONDON — The turmoil is growing on the art market. As the scramble for the uppermost layer of what is de*sirable intensifies, leading to* sales records, the excitement increases, as do the risks for the new buyers who bring in huge amounts of cash.

The latest tidal wave has hit Old Masters; the one field in *which important works, long* forgotten, still creep out of the

SOUREN MELIKIAN

woodwork, giving it the stimulus of novelty. The effect *was spectacular at Sotheby's* on July 3.

Even the best-trained art lovers do not have visual memories that go as far back as 1953, the year Gerard ter Borch's "The Music Lesson" last appeared in public, at the Royal Academy of Arts. Sold from the estate of an heir to the Enrico Fattorini collection formed in the 1930s and 1940s, it seemed to spring out of another age. The scene, which captures a privileged moment of quiet beauty, tripled the high estimate, and fetched a record £2.75 million ($4.55 million).

But novelty only works to a *maximum in conjunction* with other factors. Newcomers may have wondered why Jan van der Heyden's view of the Duesseldorf church of St. Andreas in the distance did not enjoy a similar triumph. This too came from the Fattorini collection. With its beautiful mellow sunlight, it exudes much the same feeling of magic peace. Signed and dated 1666, it *seemed bound to go through* the roof.

IN the event, it was expensive, but not madly so. One reason is that while the picture is full of evocative atmosphere, the characters painted in by Adriaen van de Velde have little relevance to it and it is usually pictures focused on people that exceed the highest hopes. *The masterpiece, disputed be*tween two of the world's foremost connoisseur dealers in the field, Robert Noortman of London and Maastricht, who won, and Johnny Van Haeften of London, ended up at *£661,500.*

Within minutes, it was the turn of a Frans Hals to make the point that the human face and its emotions are what drives buyers crazy. Had it been the work of another painter, the image of "St. John" might have suffered from being a religious icon. But this, in effect, is a powerful portrait. It is also a sensational discovery, unreproduced until last week. As *Sotheby's expert demon*strates, this is the missing Evangelist from a set of four bought by Catherine the Great in 1760 and kept at the Hermitage until 1812 when the paintings were sent to *Crimean churches.*

Two of the Evangelists were found in 1959 in the storeroom of an Odessa museum by a scholar, Irene Linnik, who identified them through the early Hermitage inventory numbers. A third painting was recognized as a Hals by an Italian dealer who bought it as a Luca Giordano at a Milan auction in 1955 and was later identified as belonging to the set.

The size and traces of an inventory number clinch the matter concerning Sotheby's "St. John." Unframed, flaking along the edges, as if it had just popped out of an attic in Eastern Europe, it adds one more Hals to the artist's corpus. Two U.S. dealers battled furiously to get it, Martin Zimet of French & Company conceding defeat at £1.96 million to an opponent who is *often entrusted by the J. Paul* Getty with its bidding. Museums too have a weak spot for revelations.

How crucial the discovery factor has become in the current phase of feverish search for major art new to the market was shown when an anonymous "Crucifixion" of the 1390s came up. Illustrated only once in 1994, in the German journal Pantheon, where *Paul Pieper gave his reasons* for considering the panel to have been painted in England, its provenance makes it a rarity. Clumsily done, "The Crucifixion" climbed to a phenomenal £1.54 million — four times Sotheby's high estimate.

The same reaction of surprise helped the late (and beautiful) portrait of a dignitary by Titian, never exhibited nor seen at auction

"The Music Lesson," by Gerard ter Borch.

before, to soar to £1.2 million. Sotheby's, possibly worried that its Titianhood, accepted decades ago, had been ignored in recent publications, estimated it to be *worth £100,000 to £150,000.* Zimet, untrammeled by angst, got the Titian and looked jubilant.

BUT such enthusiasm was far from constant. Canaletto is a great name and "Punta della Dogana," signed and dated 1744, is a beautiful landscape. Add the provenance — the J. Paul *Getty Museum, which ex*changed it in 1991 for another painting — and triumph seemed assured. Instead it was bought in. The attendance may have reasoned that if the Getty parted with it, the Canaletto was not that much of a museum piece.

Eventually, 30 percent of the pictures remained unsold. Two days later at Christie's success likewise alternated with failure — 35 percent of the paintings did not sell. Fine works never got off the ground.

Jacob van Ruisdael's early Scandinavian view, sold for £25,400 in 1979, failed to go *at £42,000.* Philips Wouwerman's scene, which had brought £60,500 in 1987 at Sotheby's, went nowhere this time, its reasonable estimate (£100,000 to £150,000) notwithstanding.

The reason? Pictures of that caliber can be obtained and there are few collectors in the middle strata. To inspire bidders, pictures must surprise with their rarity, their *novelty — and yet fit the per*fect image of the artist's oeuvre.

Two lots later, Aert van der Naer's winter landscape met the first requirement. Extremely rare in that size and condition, with just the right nuance of pink over its horizon in a well-balanced composition, it became the world's most expensive van der Naer at £2.3 million.

But Jan van de Cappelle's winter scene, did not make it. What buyers want from the master is seascapes with beautiful light reflections. Had the estimate of £500,000 to £750,000 been lower by half, it might have had a chance.

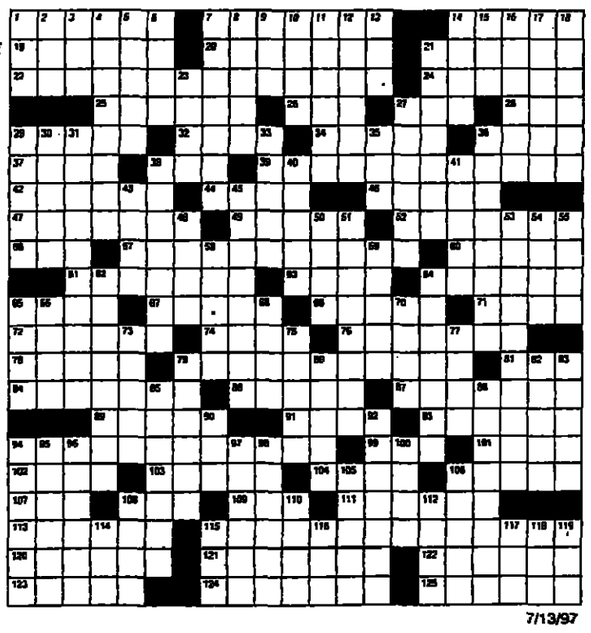
Given current price levels dealers, who are very active, cannot afford to "buy against the market." They target expensive pictures only if these *capture the essence of a mas*ter's work. An interior scene by Pieter de Hooch was thus bought for £716,500 by Noortman, outbidding Van Haeften.

THEY give up more easily on the rare and beautiful that is not mainstream. The great Gaspar van Wittel, alias Vanvitelli, is not nearly as much sought after as Canaletto. His "Port of the Ripa Grande," dated 1690, which came up on July 5, is a fantastic landscape with a superb provenance, an old French aristocratic collection from Montpellier. Richard Knight bid on it, followed by Richard Green, who in turn let go. At £617,500 the Vanvitelli is a rich man's coup.

Fortunately, dealers and *nonmillionaire collectors can* still resort to their eye. In Christie's afternoon session, a copper panel depicting "Boors Smoking in a Tavern" was merely "attributed to Adriaen Brouwer." The coded salesroom language translates as "might be by the artist, if you are lucky." The catalogue added ambiguously: "Signed (?) with initials 'A.B.' (on the edge of the *bench).*"

After the sale, the collector George Abrams of Boston, greatly admired for his knowledge of 17th-century Dutch art, called on his crony Van Haeften to ask what he thought of that oil on copper. "I am sure it is by Brouwer," Abrams said, looking agitated. "Me too," Van Haeften replied. And opening a drawer, the dealer showed him the Brouwer.

PAPER CHASE, By Fred Piscop



7/13/97

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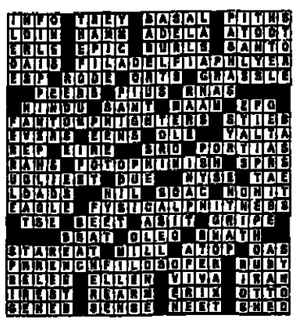
ACROSS
1 Cutaneous
7 Rock group that sang "Let's Go"
14 Splendid
19 Conductor Toscanini
20 Like some shoes
21 Grammy-winning single of 1958
22 Groundskeeper's bagful at an Atlantic City newspaper?
24 Armpit
25 Companion
26 Oregon —
27 Playboy Khan
28 Library ref.
29 Where "Falstaff" premiered, 1893
32 Start of a string of 13 Popes
34 Dish alternative, maybe
36 Loudness measure
37 Musician who co-starred in "Trespass"
38 Descartes conclusion
39 Horse owned by a Boston newspaper?
42 Hired hands at Microsoft
44 Sponsorship
46 Camera since 1924
47 Bank sitters
49 Some picture frames
52 Used rubber
56 Garden, in a way
57 Correspondence to the editor of an Allentown newspaper?
60 Allan—
61 Obviously sleep-deprived
63 End of a Burns title
64 Prepare to get juice
65 Madonna's "La — Bonita"
67 Kind of law
69 Yeshiva product
71 Off, so to speak
72 Drink with 87-Across
74 Concert memento
76 Like a clover leaf
78 Take over, in a way
79 Columbia, S.C., newspaper's security department?
81 Vane dir.
84 Like a mule
88 Mars, to Aries, in astrology
87 Ingredient in a 72-Across
89 Thunderstruck
91 — facto
93 Like Chippendale furniture
94 Way into the bathroom at a Macon newspaper?
99 Start to function?
101 Snake oil, purportedly
102 Hungary was a member of it
103 Suffix with sect
104 Named before
106 Do some roadwork
107 Automobile sticker fig.
108 Jack-in-the-box part
109 I.Q. recordholder Marilyn — Savant
111 Prize
113 Associated
115 Shell shot at a Harrisburg newspaper?
120 Come
121 Nobel physicist Becquerel
122 Frank
123 Rather awkward
124 Mouthing off more
125 Crackers

DOWN
1 Skip, as a stone on water
2 Muff
3 Hwy.
4 Sweet wine
5 Some insurance fraud
6 — Tay, Scotland
7 Part of an old Greek fleet
8 In the know about
9 Subject of a psych. experiment
10 Do
11 Permanent-magnet alloy
12 Seize again
13 60's campus grp.
14 Popular theater name
15 Bulldog
16 Big goon
17 50's-60's "What's My Line?" panelist
18 Beginning of a tape
21 Harper, for one
23 "Come Back, Little Sheba" wife
27 Edits
29 Book before Nahum
30 Likeness: Prefix
31 Come-on at a Lakeland newspaper?
33 "Enough!"
35 Handsome, as Henri
36 Carmichael classic
38 Sharon, for one
40 Attorney-to-be's exams
41 In base 8
43 Shipping dept. stamp
45 Pupil's reward
48 Roy Rogers's real surname
50 A great dist.
51 "... and last in the American League" team
53 Recruiter at a Wichita newspaper?
54 Inter —
55 Say it ain't so
58 — squares (statistical method)
59 Malcontent
62 They're full of beans
64 A bobby pin may hold it
65 "Look at me, —..."
66 Start of some Italian church names
68 Tutsi foe
70 —-a-brac
73 Cutting down
75 Misrepresent
77 Eddie Rickenbacker's 94th — Squadron
79 Alaska air base
80 Great Fire of London diarist
82 Pelvic bones
83 Tempter
85 Acting Day
88 Gets via computer
90 Prefix with 1-Across
92 Name dropper?
94 Gong in an orchestra set
95 Run out
96 Hybrid cats
97 Humidor item
98 Fife player
100 "As You Like It" servant
105 In unison
106 "Jurassic Park" mosquito preserver
108 Roman historian
110 Some B'way shows
112 Bird whose male hatches the eggs
114 Bad-mouth
115 Stage setups, for short
116 "Superman —"
117 — bind
118 Baseball's Dykstra
119 Before, once

Solution to Puzzle of July 5-6



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Georgii and Vladimir Stenberg, *Chelovek iz Lesa* (*The Man from the Forest*), 1928. Offset lithograph. The Russian State Library, Moscow.

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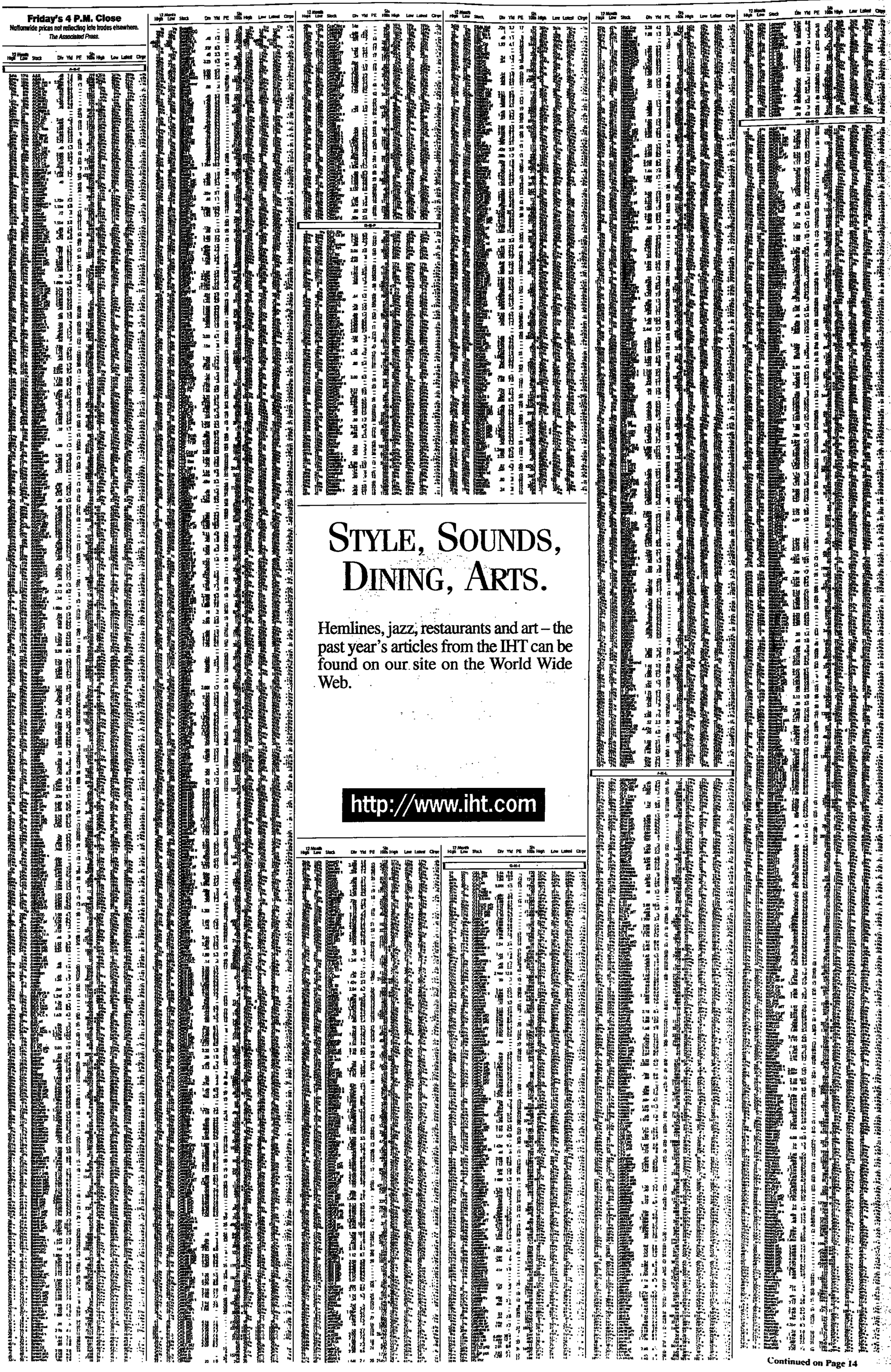
The Associated Press.



STYLE, SOUNDS, DINING, ARTS.

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http://www.iht.com

Continued on Page 14

صكذا من الاصل

هكذا من الاصل

BT Takes New Look At MCI Deal

U.S. Firm's Warning Of Loss Sounds Alarm

Compiled by Our Staff From Dispatches

LONDON — British Telecommunications PLC said Friday that it could not rule out renegotiating its $24 billion takeover of MCI Corp. after the second biggest U.S. long-distance carrier issued a profit warning.

As investors wiped more than £2 billion ($3.38 billion) off BT's market value, a spokesman said the company was looking at what he described as a "complex situation."

MCI said late Thursday that it expected to post a loss for its local phone business of $800 million in 1997 — twice what it previously forecast — and possibly more in 1998.

Shares of BT dropped 42 pence in London to 436. MCI fell $7.375 in New York to $35.

A BT spokesman said it was too soon to draw any conclusions about the planned deal. "At this stage, we are simply looking at the figures," he said.

MCI said that it expected the deal to go ahead as planned and that BT had been kept fully briefed on its plans to press ahead with local investments.

"We are still hopeful that we are going to close the merger by the fall," a spokesman said.

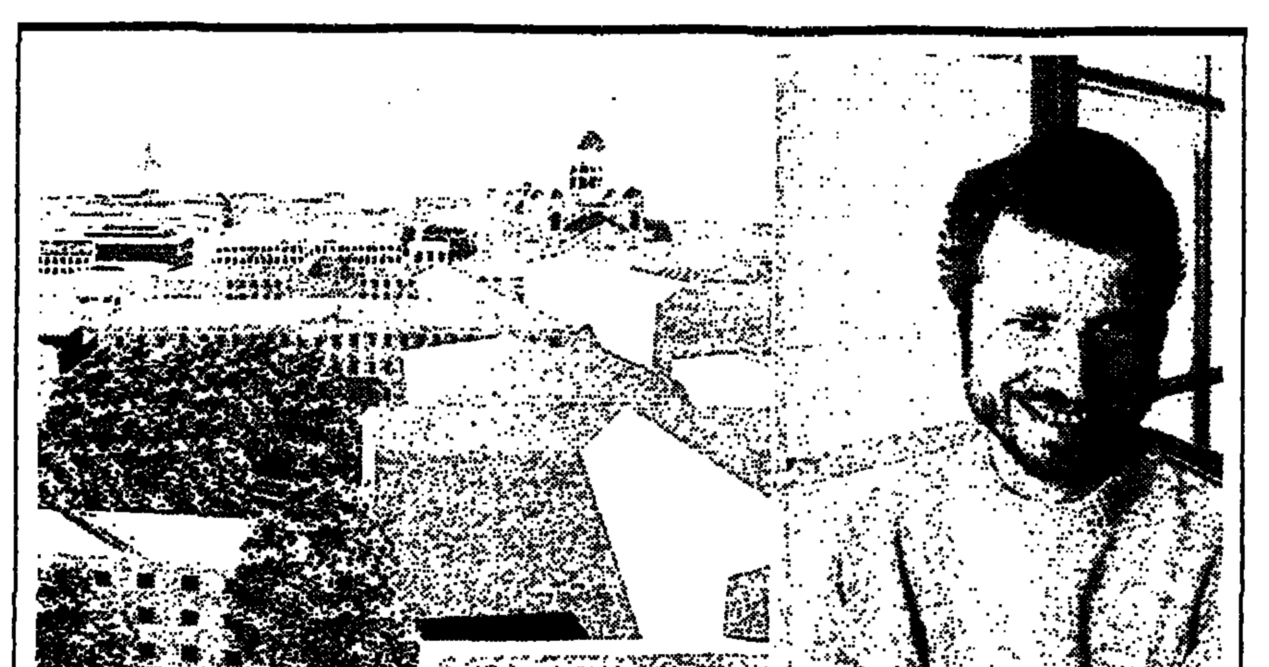
But some Wall Street takeover specialists said BT might pare back the price it was paying for MCI.

"They should renegotiate the terms of the MCI purchase," said Philip Harris, an investment manager at Albert E. Sharp. "I'd be very surprised if they don't. This represents a material dilution of MCI's value and they're going to have to sink a lot more money into the company than they thought they'd have to."

As alarmed MCI shareholders attempted to second-guess BT's next move, concerns were raised that the U.S. company might be exaggerating a slackening of its general business on a poor performance of its local operations.

"It's a tough call to predict," one MCI investor said. "Right now the bet is that this deal happens. This might just be posturing on MCI's part."

(Reuters, Bloomberg)



Heikki Saukkomaa/The New York Times

An artist's drawing, left, showing what the virtual reality phone book will look like on a computer screen. Risto Linturi is behind the project, which he says "will create 100,000 private television stations in the city."

Creating a Hyperlink for Helsinki

Project Plans to Turn Wired Capital Completely Interactive

By Youssef M. Ibrahim
New York Times Service

HELSINKI — Finland's heavily wired capital is busily turning itself into a sort of giant Web site.

Your personal computer will take you to your banker or tax collector during working hours for an argument over bills. Interactive cameras hanging on trees or buildings will let you check which speakers are protesting and which musicians are playing in the central square on Sunday morning. You can drop in on any number of concerts, plays, casinos or simply friends for an afternoon chat — all in real time.

Helsinki Arena 2000, which is scheduled to begin service in less than three years, is an interactive guide to the entire city, with its streets, shops, government offices, companies and landmarks meticulously reproduced and connected, interactively and audiovisually, by way of the Internet.

City telecommunications engineers, company chief executives and the dreamers who put the project together are confident that Helsinki Arena 2000 will give the 1 million residents of the Finnish capital a new concept of bringing people together.

"What we are making is a 3-D interface that will create 100,000 private television stations in the city, uniting people through a combination of the telephone, the computer and the Internet," said Risto Linturi, a computer engineer who is technology director of Helsinki Telephone Co. The company is financing the project. That such an avant-garde project should first appear in Helsinki is not surprising.

Finland has the highest per-capita use of the Internet and mobile phones in the world; it is estimated that more than 60 percent of the country's 5 million people are linked to the Internet.

Mr. Linturi, who works with a large team of researchers and technicians, sees only imagination as a limit to commercial and service applications.

"You can check out what is happening on Main Street, or click a university and pick a lecture to attend in real time," he said. "Everyone who places a tiny camera, a cheap device that is already common, on their personal computer — from your banker to your barber — can be accessible by video and sound in real time."

The click of a mouse button would produce the telephone numbers of all of a building's tenants, except those who are unlisted.

There would be instant phone or video access to theaters and restaurants.

From a wallet icon, a computer user would be able to pay and be ushered into a play in progress.

The fire department or the police would be able to identify instantly the building, street and home number from which a distress call was coming. Fire officials, at the touch of a button, could call everyone in the immediate vicinity

See WEB, Page 15

France Cancels Sale Of Thomson-CSF

Industry's Restructure Is in Doubt

By Barry James
International Herald Tribune

PARIS — France's Socialist government said Friday night it would halt plans to sell off its majority stake in Thomson-CSF, Europe's leading defense electronics company, casting doubts on projects to restructure the European defense industry to meet intensifying American competition.

But Prime Minister Lionel Jospin insisted that in preparing the company's future, the government would take into account "the prospect of mergers aimed at strengthening the defense industry in Europe."

The privatization of Thomson-CSF had been set by the previous conservative government of Prime Minister Alain Juppe.

The prospect of privatization had seemed likely to touch off a major realignment of the European defense industry, with rival bids from the missile-making conglomerate, Lagardere SA, and the engineering concern, Alcatel Alsthom SA, in an alliance with the state-owned plane-maker Aerospatiale.

The vast restructuring of the U.S. aerospace industry — with proposed mergers between Boeing Co. and McDonnell Douglas Corp. and between Lockheed Martin Corp. and Northrop Grumman Corp. — has forced Europeans to consider a Continent-wide makeover of their own.

Thomson-CSF's chief executive, Marcel Roulet, warned in the National Assembly earlier this week that the company would be in jeopardy if it remained in state hands and stood aloof from the wave of consolidation happening or about to happen in Europe.

Mr. Roulet said Thomson-CSF must be able to participate in the restructuring for the benefit of France's defense industry as a whole.

The government's refusal to sell the company raises the same questions as those surrounding Aerospatiale in its relationship with its German, British and Spanish partners in the Airbus Industrie consortium: How can a state-owned or state-controlled company, not fully exposed to market forces, join European conglomerates dominated by private entities? And how can state-owned companies form global partnerships with privatized industries in the United States and elsewhere?

In its communiqué Friday night after the French financial markets closed, the government did not answer those questions.

It said it sought an industrial solution for the company aimed at creating "a French professional electronics and defense sector endowed with a decisive public capital structure."

It said it had decided to end the privatization process because this failed to "preserve the interest of the state, the company and its employees."

The statement said that in creating a "professional and defense electronics pillar with a determining public shareholding," the government would ensure that Thomson would be among the "alliances destined to reinforce the European defense industry."

It added that guidelines for the Thomson restructuring would be implemented in the next few weeks.

Last year, the government canceled the sale of Thomson SA, the parent company of Thomson-CSF, to Lagardere because of protest over Lagardere's plans to sell Thomson's consumer-electronics subsidiary, Thomson Multimedia, to Daewoo Electronic Co. of South Korea.

German Cabinet Approves Budgets

The government in Bonn approved Finance Minister Theo Waigel's draft supplementary budget for 1997 and the 1998 budget, both designed to help Germany meet the fiscal criteria for Europe's planned single currency.

The supplementary budget for this year raises the projected deficit, but the government has said the figures will still be low enough to allow Germany to qualify for Europe's planned economic and monetary union in 1999. Page 13.

ECONOMIC SCENE

U.S. Finds Modest NAFTA Benefits

By Richard W. Stevenson
New York Times Service

WASHINGTON — Four years after a divisive debate over how a free-trade pact with Mexico and Canada would affect U.S. workers, the Clinton administration told Congress on Friday that the North American Free Trade Agreement has so far generated modest benefits for the United States.

The report provides ammunition to supporters and to critics of the trade pact, and is unlikely to defuse the coming debate over the administration's plan to extend free trade throughout the hemisphere.

"The facts point to only one conclusion: NAFTA hasn't measured up," said Representative Richard Gephardt of Missouri, the Democratic leader in the House and one of the most insistent critics of the agreement.

"Before we proceed with further trade negotiations," he said, "we need to ensure that trade results in real progress for the broadest cross-section of people."

The administration report, the White House's first formal assessment of the trade agreement since it went into effect in January 1994, said exporters in such industries as textiles, transportation equipment and electronics had benefited from the reduction in Mexican tariffs and that the direct benefits to the U.S. economy would mount over time.

The report said that the pact stimulated greater exports to Mexico, despite the deep financial crisis that engulfed Mexico in 1995 and turned a small U.S. trade surplus with the country into a deficit that reached $17.5 billion last year.

The pact also increased U.S. exports to Canada during the past three years, the report said, although the trade deficit with Canada doubled from 1993 to 1996, to $21.7 billion, because of a surge of imports from that country.

But the administration, which fought hard for approval of the pact despite strong opposition from labor unions, environmentalists and other Democratic constituencies, found only sketchy evidence that the agreement had helped American workers.

The administration said studies it commissioned suggested that 90,000 to 160,000 American jobs relied on increased exports to Mexico that have come because of the pact.

The report did not provide — or even try to provide — a precise accounting of how many American jobs might have been lost as companies moved manufacturing to Mexico to take advantage of lower wages there.

Officials said there were largely unsolvable problems in generating an accurate estimate of job losses.

But the report said the number of people whose jobs were lost to Canada or Mexico was probably between 32,000, the number of those who applied for unemployment and retraining benefits under government programs for workers displaced by changing trade patterns with those countries and nearly 100,000, those who were certified by the government as eligible for those programs, which often cover workers not directly affected by NAFTA.

While the administration reiterated its long-held position that export-oriented jobs paid better than the national average for production workers, the report did not directly address whether the new jobs were better paying than those lost as companies shifted employment to take advantage of the new trade rules.

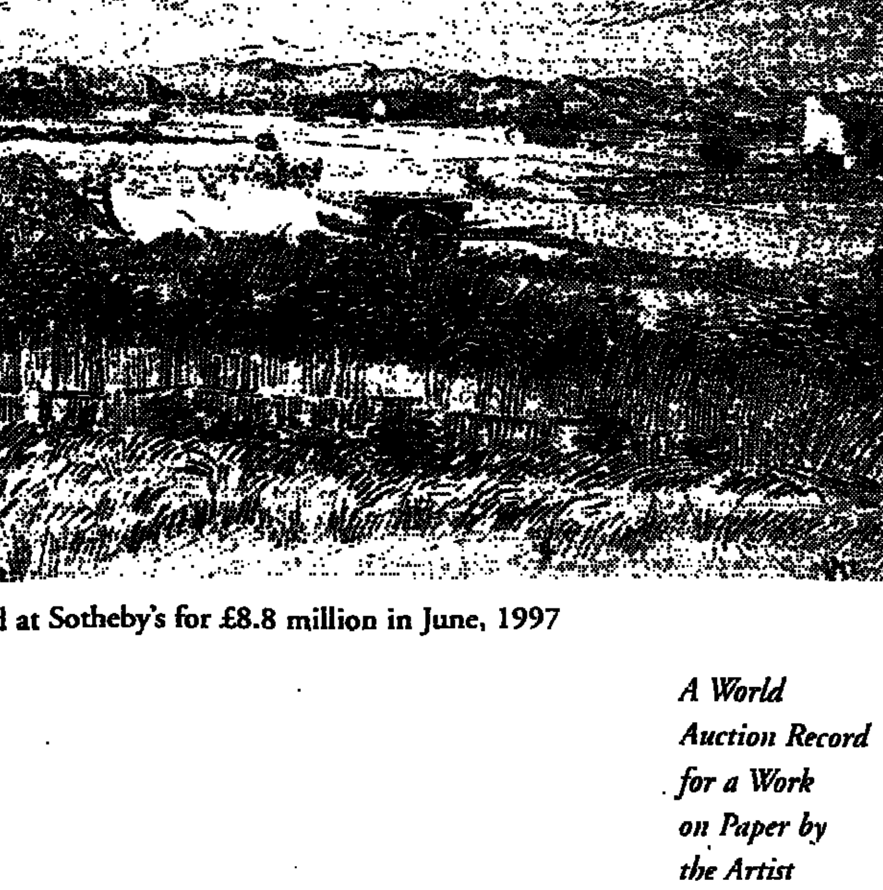
The trade agreement "has made a modest positive contribution to the U.S. economy in terms of net exports, gross domestic product, employment and investment," said the report, which the administration is required to submit to Congress.

While upbeat about the long-term outlook for the trade pact, the administration report largely avoided the kinds of sweeping claims made on its behalf in 1993 when President Bill Clinton rallied support over the intense opposition of critics who contended that free trade with Mexico would send jobs streaming south of the border. Supporters argued at the time that the agreement would create hundreds of thousands of jobs even after accounting for jobs lost; critics said the effect would be precisely the reverse.

The administration's conclusions are largely in line with those of the last major study of NAFTA, issued last year by researchers at the University of California at Los Angeles. That study found that the trade pact's effect on employment in the United States was probably a "moderately positive number."

Van Gogh

La Moisson en Provence, 1888



Sold at Sotheby's for £8.8 million in June, 1997

A World Auction Record for a Work on Paper by the Artist

SOTHEBY'S

CURRENCY & INTEREST RATES

Cross Rates

July 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9415	3.3745	1.1259	0.3335	0.1146*	—	5.454*	1.3645	1.7504*	1.453	1.3350*
Brussels	36.30	61.49	20.644	6.105	2.1217*	18.337	—	24.9675	32.15*	26.51	24.46*
Frankfurt	1.7608	2.9847	—	0.2959	0.1027*	0.8882	4.8442*	1.209	1.5481*	1.2856	1.1846*
London (a)	1.6946	—	2.9887	10.1253	2,909.71	3.3756	61.9038	2.4738	192.5998	2.3221	252.8937
Madrid	148.658	252.287	84.417	24.987	8.668*	74.981	4.0891	102.051	130.78*	108.565	—
Milan	1,713.70	2,908.00	975.85	288.58	—	865.40	47.25	1,178.10	15.068	1,249.30	11.558
New York (b)	—	1.6934	1.777	5.9925	1,723.00	2.0006	36.43	1.4645	113.98	1.3784	148.81
Paris	5.9581	10.098	3.3708	—	0.347*	3.0012	0.1637	4.0847	5.2346*	4.3454	4.0005*
Tokyo	113.45	191.59	64.76	19.16	0.665	57.53	3.1383	78.23	—	82.45	0.7675
Toronto	Not Available										
Zurich	1.46	2.4759	0.8253	0.2444	0.085*	0.7332	3.9974*	—	1.2827*	1.0658	0.9779*
1 ECU	1.123	0.6617	1.9775	6.6887	1,925.90	2.2264	40.8253	1.4358	127.647	1.5377	167.029
1 SDR	1.3953	0.8292	2.4357	8.2872	2,740.3	50.7928	2.0337	158.819	1.9115	285.515	

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

July 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/8 - 5 11/16	3 - 3 1/8	1 1/4 - 1 3/8	6 7/16 - 6 1/2	3 3/16 - 3 5/16	1/2 - 9/16	4 1/8 - 4 3/16
3-month	5 1/2 - 5 5/8	3 - 3 1/8	1 5/16 - 1 7/16	6 15/16 - 7	3 1/4 - 3 3/8	9/16 - 11/16	4 1/8 - 4 3/16
6-month	5 3/4 - 5 13/16	3 1/16 - 3 3/16	1 3/8 - 1 1/2	7 1/8 - 7 1/4	3 5/16 - 3 7/16	5/8 - 3/4	4 3/16 - 4 1/4
1-year	5 15/16 - 5 15/16	3 3/8 - 3 1/2	1 7/16 - 1 1/2	7 3/8 - 7 1/2	3 7/16 - 3 9/16	3/4 - 7/8	4 5/16 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 1/2	5 9/16
90-day CDs dealers	5.61	5.61
180-day CP dealers	5.50	5.51
3 month Treasury bill	5.00	5.00
1-year Treasury bill	5.23	5.23
2-year Treasury bill	5.87	5.87
5-year Treasury note	6.12	6.13
7-year Treasury note	6.16	6.18
10-year Treasury note	6.21	6.24
30-year Treasury bond	6.52	6.56
Merrill Lynch 30-day RA	5.07	5.07
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.44
1-month interbank	0.54	0.54
3-month interbank	0.63	0.63
6-month interbank	0.68	0.68
10-year Gov't bond	2.55	2.55
Germany		
Lombard rate	4.50	4.50
Call money	3.08	3.10
1-month interbank	3.10	3.10
3-month interbank	3.13	3.13
6-month interbank	3.17	3.17
10-year Bund	5.81	5.80
Britain		
Bank base rate	6 3/4	6 3/4
Call money	6 5/8	6 1/4
1-month interbank	6 3/4	6 3/4
3-month interbank	6 15/16	6 29/32
6-month interbank	7 1/16	7 1/8
10-year Gilt	7.04	7.09
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.40	5.79

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	319.50	+0.90
London	320.60	319.50	—0.30
New York	320.70	322.22	+1.42

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	276.81	Mex. peso	7.871	S. Afr. rand	4.555
Australian $	1.3459	Hong Kong $	7.7458	N. Zealand $	1.4939	S. Kor. won	890.40
Austrian sch.	12.383	Hung. forint	189.38	Norw. krone	7.3785	Swed. krona	7.7327
Brazil real	1.0792	Indian rupee	35.67	Phil. peso	27.00	Taiwan $	27.89
Chinese yuan	8.3213	Indo. rupiah	2432.75	Polish zloty	3.38	Thai baht	28.93
Czech koruna	33.07	Irish £	0.6560	Port. escudo	177.44	Turkish lira	150570.
Danish krone	6.705	Israeli shek.	3.5521	Russ ruble	5773.50	UAE dirham	3.6705
Egypt. pound	3.3938	Kuw dinar	0.2998	Saudi riyal	3.75	Venez. boliv.	488.75
Fin. markka	5.2285	Malay. ring.	2.504	Sing. $	1.4364		

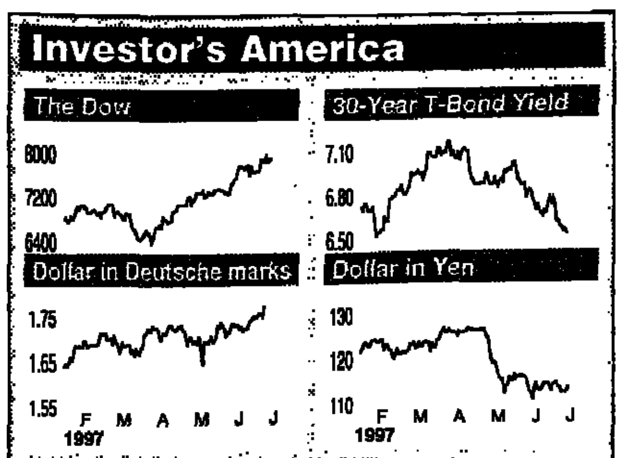
Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6959	1.6941	1.6924	Japanese yen	113.25	112.74	112.28
Canadian dollar	1.3664	1.3638	1.3615	Swiss franc	1.4496	1.4444	1.4393
Deutsche mark	1.7568	1.7530	1.7493				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Continued on Page 14

Investor's America



Exchange	Index	Friday @4PM	Prev. Close	% Change
NYSE	The Dow	7921.82	7886.76	+0.44
NYSE	S&P 500	916.66	913.77	+0.32
NYSE	S&P 100	893.59	890.22	+0.38
NYSE	Composite	478.12	476.27	+0.39
U.S.	Nasdaq Composite	1502.62	1490.93	+0.78
AMEX	Market Value	635.47	631.70	+0.60
Toronto	TSE Index	6633.70	6595.70	+0.58
São Paulo	Bovespa	13146.14	13568.51	-3.11
Mexico City	Bolsa	4815.34	4860.86	-0.94
Buenos Aires	Merval	851.59	846.51	+0.60
Santiago	IPSA General	5812.12	5846.21	-0.58
Caracas	Capital General	3459.56	3343.86	+1.14

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Long Strike Slices Chrysler Profit

AUBURN HILLS, Michigan (AP) — Chrysler Corp. said Friday it had earned $483 million in the second quarter, down 53 percent from a year ago. The company blamed a monthlong strike at an engine plant for the decline.

The strike by 1,856 workers at the Mound Road engine plant in Michigan, the longest at a Chrysler plant in more than 230 years, resulted in lost production of about 94,000 trucks. The strike ended May 9.

The second quarter earnings of 70 cents a share were in line with Wall Street's expectations. Revenue was $14.4 billion, down from $15.8 billion a year ago.

"The second quarter was a very difficult one for Chrysler," said the chairman, Robert Eaton. He said Chrysler had put a temporary freeze on outside hiring, reduced overtime and travel, and delayed some discretionary capital spending projects.

Chrysler said 1996 second-quarter earnings were lifted by $87 million after taxes because of the sale of Electrospace Systems Inc. and Chrysler Technologies Airborne Systems Inc., as well as a $100 million write-down of Thrifty Rent-a-Car System Inc.

• **Brazil's coffee exports doubled** in the first six months of the year, rising to 7.56 million 60-kilogram bags from 3.76 million in the year-earlier period, as growers emptied warehouses to take advantage of record prices the Brazilian Federation of Coffee Exporters said.

• **Newport News Shipbuilding Co.**, the military shipbuilder spun off by Tenneco Inc. in December, reported second-quarter earnings of $14 million, down 22 percent from a year ago, because of less submarine construction and carrier repair work. Revenue fell 5.7 percent to $450 million.

• **Phelps Dodge Corp.** said record-matching copper production and a share buyback contributed to better-than-expected second-quarter profit of $13.8 million, up 6.7 percent from the same period last year. *(Bloomberg)*

Dollar Soars to 6-Year High Against Mark

Compiled by Our Staff From Dispatches

NEW YORK — The dollar soared to a six-year high against the Deutsche mark and rose against other major currencies Friday, helped by concern over plans to trim the German budget and by prospects for higher British interest rates.

In 4 P.M. trading, the dollar rose to 1.7770 Deutsche marks from 1.7511 DM on Thursday and to 113.980 yen, up from 113.103 yen. The dollar also rose to 5.9925 French francs from 5.9200 francs and to 1.4645 Swiss francs from 1.4485 francs. The pound rose to $1.6930 from $1.6885.

Germany's supplemental budget will not do much to help slash its deficit enough to comply with rules for joining European economic and monetary union, traders said.

That might result in a loosening of the entry criteria, which would lead to a weak single currency, or euro.

"Everything looks like we're going to end up with a very weak single currency," said Roger Chapin, manager of foreign exchange at Banc One Corp. in Columbus, Ohio. "There's been no credible plan for Germany to meet the entry requirements by the start date, so people sold the mark for currencies where things are going in the right direction."

The dollar slipped earlier in the day but rebounded as traders weighed comments by Hans Tietmeyer, the Bundesbank president, that supported the mark.

After the dollar soared, Mr. Tietmeyer suggested Thursday that he did not want to see the mark weaken further. He said it should stay "a strong currency." A weak mark can generate inflation by making imports more expensive, but it can also help Germany's ailing economy by lifting exports.

"There was a *rethinking* of Tietmeyer's comments," said Lisa Finstrom, an analyst at Smith Barney Inc. "They don't look so threatening as they were yesterday."

Dealers also said they believed the German currency would slide further against the dollar. "The economy is still very good in the U.S.," Ms. Finstrom said.

She said the dollar's rebound was also due in part to the mark's slide

FOREIGN EXCHANGE

against other European currencies. When the mark rises against the yen, it helps lift the dollar because traders often sell yen for dollars, then sell the dollars for marks. The pound was buoyed by expectations of an interest-rate rise next month.

The dollar's rise against the yen was fed by a currency crisis affecting Thailand, the Philippines and Burma. Ms. Finstrom said, "The dollar is playing the role of safe haven in this crisis."

The dollar also was helped by a wire-service report quoting a former Federal Reserve Board governor, Lawrence Lindsey, as saying that the yen was near the upper limit of its appropriate trading range and that he did not believe the U.S. economy would slow down into 1998.

The pound set a six-month high against the dollar on expectations that British lending rates would rise again soon and as traders bought pounds as a haven amid doubt over monetary union.

Expectations that the U.S. economy would grow with little inflation helped bolster the dollar. Prices paid to U.S. producers unexpectedly fell for a record sixth straight month in June, confirming that inflation was subdued and sparking gains in U.S. stocks and bonds. "You have a situation where the economic and political variables are all in alignment for the dollar," an analyst said.

(Bloomberg, AFP, AP)

Oil Giant Is Created In a Texas Merger

Compiled by Our Staff From Dispatches

HOUSTON — Reading & Bates Corp. and Falcon Drilling Co. are combining in a $5 billion stock-swap that the companies say will form the world's largest offshore drilling company.

The new entity, to be called RB Falcon Corp., will be a dominant player in the market for renting offshore drilling rigs to oil companies. That market has exploded because advances in technology make it possible to drill in previously inaccessible areas. In recent years, some of the world's largest oil discoveries have been in deep water.

"This is a huge deal," said Robert Trace, senior oil-field-services analyst at Hanifen Imhoff Inc. "The combined company will have preeminent positions in two key areas: deep-water drilling and transition-zone, or swamp, drilling."

Under the deal the companies will combine their shares into a new company to be traded on the New York Stock Exchange.

Reading & Bates shareholders will own 52 percent of RB Falcon, and Falcon's shareholders will hold the rest.

Falcon shareholders will receive one share of the combined company for each Falcon share. Reading & Bates holders will get 0.59 of a share of the new company for each Reading & Bates share.

The combined company will have 14 vessels capable of drilling in water deeper than 3,000 feet.

Oil-drilling rigs are in short supply, and building new rigs is expensive. The corporate marriage will allow the companies to bid for larger contracts without having to buy new rigs.

Reading & Bates shares were up $2.375 at $33.3125 in late trading on the New York Stock Exchange, while Falcon shares were 50 cents higher at $58.375. *(AP, Bloomberg)*

ECONOMY: *Wholesale Prices in U.S. Decline for the 6th Consecutive Month*

Continued from Page 1

power and their quality of life improves as a result.

A school of what are known as "new-age" economists gives much of the credit for this to technological improvements, notably computers, that have made American companies more productive than their competitors. Coupled with a flexible work force and generally light regulation, the information-driven U.S. economy allows prices for many goods to remain stable or even to fall and still leaves room for corporate profits to rise.

"Smart companies aren't looking for opportunities to raise prices," said Edward Yardeni of Deutsche Morgan Grenfell, a leading proponent of the new-age view. "They are looking at ways to cut costs and sell more goods."

With wholesale prices down 0.1 percent in June, bond prices rose, so that the yield on a 30-year bond fell to 6.53 percent, around its lowest for the year and down from as high as 7.18 percent in April. That is the kind of news that stock investors like to hear, and the Dow Jones industrial average resumed its climb toward 8,000, rising 35.06 points to close at 7,921.82. The Nasdaq composite index, which measures many of the country's high-tech companies, finished at 1,502.62, up 11.69.

Among broader measures, the Standard & Poor's 500-stock index rose 2.88 points to close at 916.66.

Cary Leahy, the chief U.S. economist at High Frequency Economics in Valhalla, New York, agreed that with the amount of inflation evident in the economy, the near-term out

U.S. STOCKS

look for the financial markets was good. Yet he said that eventually the tightness in the labor market would put upward pressure on prices for goods, although for now there was no evidence of that.

At Merrill Lynch & Co., chief economist Bruce Steinberg advised his clients that he would not rule out "further disinflation" in an economy in which there was "simply no pressure in the inflation pipeline."

On Wall Street, shares in At Home Corp. nearly doubled on their first day of trading, after reports circulated that the chipmaker Intel had invested in the company, which makes computer modems that work over cable-television lines. At Home priced its 9 million shares at $10.50 each, and in late trading they were quoted at $17.125. Intel, which has been strong in recent sessions, also rose.

Computer manufacturers were strong across the board, with Dell and Compaq posting gains.

Help Wanted: Who Will Try to Save Apple?

By John Markoff
New York Times Service

NEW YORK — Wanted: a chief executive to run a troubled personal-computer company with a shrinking market share, mounting losses and some of the world's fiercest competitors.

Who will step forward for the most thankless job in the computer industry?

The abrupt dismissal of Gilbert Amelio as chairman and chief executive of Apple Computer Inc. on Wednesday leaves an opening unlikely to attract many résumés, as the turmoil that has gripped Apple Computer for even longer than the 17 months of Mr. Amelio's leadership looks less and less likely to end soon.

Despite the deep employment cuts that Mr. Amelio made and his search for a strategy that would enable Apple to regain its viability in a personal-computer world increasingly dominated by Microsoft Corp.'s operating systems, his turnaround efforts failed. With Apple's share of the personal computer market having sunk to an all-time low of 3.3 percent, the comeback trail may now be difficult for anyone to find.

Meanwhile, analysts are saying Apple's quarterly loss, to be reported Wednesday, may be even larger than the $70 million previously expected. Apple's shares fell in heavy Nasdaq stock-market trading Thursday, closing at $13.25, down 43.75 cents. But in afternoon trading Friday, Apple's shares were up $1.75.

Mr. Amelio's forced exit, while a surprise, was not viewed as necessarily hurting the company.

"Apple hasn't fixed its problems, but at least it got rid of someone who wasn't fixing them," Andrew Neff, an analyst for Bear, Stearns & Co., said.

Mr. Amelio insisted that turning Apple around was mainly a matter of bringing costs under control and imposing deadline discipline on a company that had fallen into the habit of bringing out new products sporadically and late.

But the ever-gloomier prognosis for the company may force Apple to consider options that were once considered unthinkable, such as separating the company's software from its hardware business.

AMEX

Friday's 4 P.M. Close
The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	478	[illegible]	[illegible]	19	[illegible]
ARC	923	[illegible]	[illegible]	[illegible]	[illegible]
ARM Fn a	677	[illegible]	[illegible]	[illegible]	[illegible]
AVIC Gp a	479	[illegible]	[illegible]	[illegible]	[illegible]
AckGrp s	106	[illegible]	[illegible]	[illegible]	[illegible]
Aerosnc	252	13	[illegible]	[illegible]	[illegible]
AirWat	337	[illegible]	[illegible]	[illegible]	[illegible]
Alamco	483	[illegible]	[illegible]	[illegible]	[illegible]
AlbaH	219	[illegible]	7	7	[illegible]
Alpharm	749	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	3715	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	877	[illegible]	14	[illegible]	[illegible]
AmList	714	[illegible]	[illegible]	[illegible]	[illegible]
ATechC	834	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	235	[illegible]	[illegible]	[illegible]	[illegible]
Ampex	1081	[illegible]	[illegible]	[illegible]	[illegible]
Arhyth	101	[illegible]	2	2	[illegible]
AstLiving s	865	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	116	[illegible]	[illegible]	[illegible]	[illegible]
AtlTele	225	[illegible]	[illegible]	[illegible]	[illegible]
Audiovx	1851	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	315	[illegible]	[illegible]	[illegible]	[illegible]
Azco	453	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	982	[illegible]	[illegible]	[illegible]	[illegible]
BHC	184	[illegible]	[illegible]	[illegible]	[illegible]
BadgrM s	243	[illegible]	[illegible]	[illegible]	[illegible]
Baker	126	7	[illegible]	[illegible]	[illegible]
Balchem	150	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	440	[illegible]	[illegible]	[illegible]	[illegible]
Ballnty s	485	[illegible]	[illegible]	[illegible]	[illegible]
BarrLab s	249	[illegible]	[illegible]	[illegible]	[illegible]
BSJpn wt	108	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	2355	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	314	27	[illegible]	[illegible]	[illegible]
BlairCp	125	[illegible]	[illegible]	[illegible]	[illegible]
BolTch n	240	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	205	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	780	[illegible]	[illegible]	[illegible]	[illegible]
Brascyn s	240	[illegible]	[illegible]	[illegible]	[illegible]
BritBiog n	597	[illegible]	[illegible]	7	[illegible]
Buffton	158	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	353	19	18	[illegible]	[illegible]
Cabvsn	391	[illegible]	[illegible]	[illegible]	[illegible]
Cablrs pf	700	[illegible]	[illegible]	[illegible]	[illegible]
Calton	415	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx s	1063	[illegible]	[illegible]	[illegible]	[illegible]
CanOcc g	4807	[illegible]	[illegible]	25	[illegible]
ecCanoTr	159	[illegible]	1	[illegible]	[illegible]
CanycoR s	450	[illegible]	2	[illegible]	[illegible]
Caremk n	137	[illegible]	[illegible]	[illegible]	[illegible]
CelSc wt	270	[illegible]	[illegible]	[illegible]	[illegible]
CelSci	308	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	131	4	[illegible]	4	[illegible]
ChadThr	233	9	[illegible]	[illegible]	[illegible]
Coastltr	539	[illegible]	[illegible]	[illegible]	[illegible]
CoLD	557	[illegible]	[illegible]	18	[illegible]
Comforce	892	[illegible]	[illegible]	[illegible]	[illegible]
Cominc g	101	[illegible]	[illegible]	[illegible]	[illegible]
CmdAp	254	[illegible]	[illegible]	5	[illegible]
CmdrA wt	353	1	[illegible]	[illegible]	[illegible]
CmtyCap n	117	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	162	[illegible]	9	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
InterDig	2146	[illegible]	[illegible]	[illegible]	[illegible]
ecIntrine	469	[illegible]	[illegible]	[illegible]	[illegible]
IntlComrl	1339	[illegible]	[illegible]	[illegible]	[illegible]
IntThrgh	114	[illegible]	[illegible]	[illegible]	[illegible]
Intrsystm	183	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	141	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	2171	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	16564	1	[illegible]	[illegible]	[illegible]
JanBell	412	[illegible]	[illegible]	[illegible]	[illegible]
Jaslc	176	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	119	15	[illegible]	[illegible]	[illegible]
KntzAl	2883	[illegible]	[illegible]	[illegible]	[illegible]
Keane s	1458	65	62	[illegible]	[illegible]
KeyEng	2902	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq	2203	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiol	198	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	218	[illegible]	[illegible]	[illegible]	[illegible]
Lancer s	144	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	173	[illegible]	[illegible]	[illegible]	[illegible]
LehSTc wt	667	[illegible]	15	[illegible]	[illegible]
LilVera	110	17	[illegible]	[illegible]	[illegible]
LndAd	196	[illegible]	1	[illegible]	[illegible]
MAI Sys	214	[illegible]	[illegible]	[illegible]	[illegible]
MSB Bcp	163	21	20	21	[illegible]
MSR	180	[illegible]	[illegible]	[illegible]	[illegible]
MagnaHunt	814	6	[illegible]	[illegible]	[illegible]
MalibuEnt	195	[illegible]	[illegible]	[illegible]	[illegible]
MedcP	228	[illegible]	10	[illegible]	[illegible]
Media	131	37	[illegible]	[illegible]	[illegible]
MediaLog	215	2	[illegible]	[illegible]	[illegible]
Medtq	115	[illegible]	[illegible]	[illegible]	[illegible]
Medtox	275	[illegible]	[illegible]	[illegible]	[illegible]
MercAir s	135	[illegible]	6	[illegible]	[illegible]
MerPnB	145	[illegible]	[illegible]	[illegible]	[illegible]
MelPro	110	15	15	[illegible]	[illegible]
Meteor n	451	7	7	[illegible]	[illegible]
Meteor wt	118	[illegible]	[illegible]	1	[illegible]
Melnka	191	[illegible]	[illegible]	14	[illegible]
Metromdia	2685	[illegible]	[illegible]	[illegible]	[illegible]
MidAmRty	118	[illegible]	[illegible]	[illegible]	[illegible]
MidcstE n	435	[illegible]	17	[illegible]	[illegible]
MorgaF	112	[illegible]	[illegible]	[illegible]	[illegible]
MSNA 97wt	181	[illegible]	[illegible]	[illegible]	[illegible]
MovieStr	139	[illegible]	[illegible]	[illegible]	[illegible]
Muniabi	230	[illegible]	[illegible]	[illegible]	[illegible]
MuniAtg n	218	18	[illegible]	[illegible]	[illegible]
Munms	487	[illegible]	[illegible]	[illegible]	[illegible]
MurryAZ	193	[illegible]	[illegible]	[illegible]	[illegible]
MyersInd	138	[illegible]	17	[illegible]	[illegible]
NTNCom	876	[illegible]	[illegible]	[illegible]	[illegible]
NVR	136	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	16729	[illegible]	[illegible]	[illegible]	[illegible]
NatBev s	154	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt	458	[illegible]	[illegible]	8	[illegible]
NY Times	1389	[illegible]	[illegible]	[illegible]	[illegible]
Nedelk	990	[illegible]	[illegible]	[illegible]	[illegible]
N4 Vacc	488	[illegible]	[illegible]	[illegible]	[illegible]
NtmTch	209	[illegible]	[illegible]	[illegible]	[illegible]
Nuwav	2321	[illegible]	[illegible]	5	[illegible]
NCAPI	109	[illegible]	[illegible]	[illegible]	[illegible]
OmniAm	325	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7892.19	7955.29	7886.76	7921.82	+35.06
Trans	2825.97	2830.52	2811.88	2819.31	+7.10
Util	232.41	232.90	231.55	231.85	-0.25
Comp	2434.15	2447.76	2429.73	2437.76	+7.62

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4 P.M.
Industrials	1079.72	1064.59	1076.18	1079.14
Transp.	660.51	652.50	656.44	658.08
Utilities	202.50	200.11	201.73	201.52
Finance	104.14	102.93	103.90	104.17
SP 500	916.54	904.31	913.78	916.67
SP 100	894.05	808.85	890.22	893.59

NYSE

	High	Low	Last	Chg.
Composite	479.49	476.25	478.12	+1.85
Industrials	606.49	603.80	607.05	+3.17
Transp.	433.42	430.07	431.41	+1.34
Utility	290.91	288.87	289.21	-1.30
Finance	438.01	435.21	436.61	+1.36

Nasdaq

	High	Low	Last	Chg.
Composite	1503.19	1489.30	1502.62	+11.69
Industrials	1219.70	1206.46	1219.65	+13.59
Banks	1661.83	1649.70	1661.58	+12.78
Insurance	1686.48	1674.74	1684.54	+5.57
Finance	1963.77	1950.71	1961.75	+10.65
Transp.	979.08	967.43	975.17	-7.89

AMEX

	High	Low	Last	Chg.
	635.47	631.70	635.47	+3.77

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	104.08	104.00
10 Utilities	101.37	101.44
10 Industrials	106.794	106.56

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
FannMae	73092	43	42¼	42⅝	[illegible]
MicmT	69778	[illegible]	[illegible]	[illegible]	[illegible]
CwnCork	56250	51	[illegible]	[illegible]	[illegible]
AT&T s	54347	[illegible]	[illegible]	[illegible]	[illegible]
RdgBate	51391	34	[illegible]	[illegible]	[illegible]
Compaq	49672	[illegible]	[illegible]	124	[illegible]
PepsiCo	49374	[illegible]	[illegible]	[illegible]	[illegible]
Unisys	48952	[illegible]	[illegible]	[illegible]	[illegible]
HewlettPk	47236	[illegible]	[illegible]	[illegible]	[illegible]
PhilMor s	40822	[illegible]	[illegible]	[illegible]	[illegible]
Chrysl	40091	[illegible]	[illegible]	[illegible]	[illegible]
GenElec s	39756	[illegible]	[illegible]	[illegible]	[illegible]
MercFn	38986	[illegible]	[illegible]	[illegible]	[illegible]
FredMac s	35452	[illegible]	[illegible]	[illegible]	[illegible]
WsIgEl	35349	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
MCI	336554	[illegible]	[illegible]	35	[illegible]
AtHome n	125976	[illegible]	[illegible]	17	[illegible]
Atmel	115623	[illegible]	[illegible]	[illegible]	[illegible]
Intel	110486	154	[illegible]	[illegible]	[illegible]
DellCpt s	102146	[illegible]	[illegible]	138	[illegible]
AmIntPt	92961	[illegible]	[illegible]	2	[illegible]
3Com	75780	[illegible]	[illegible]	[illegible]	[illegible]
AppleC	63979	[illegible]	[illegible]	[illegible]	[illegible]
WorldCm	62344	[illegible]	[illegible]	[illegible]	[illegible]
Cisco	49920	[illegible]	[illegible]	[illegible]	[illegible]
TriWrld s	48666	[illegible]	[illegible]	[illegible]	[illegible]
Microsft s	47598	[illegible]	[illegible]	[illegible]	[illegible]
NorrisCm	41697	[illegible]	[illegible]	[illegible]	[illegible]
BostChk	41065	[illegible]	[illegible]	[illegible]	[illegible]
TeleComA	40683	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	22225	[illegible]	[illegible]	[illegible]	[illegible]
TWA	17485	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	16729	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	16564	1	[illegible]	[illegible]	[illegible]
ACL Ltd	10463	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	7461	[illegible]	[illegible]	[illegible]	[illegible]
Gavilin	7376	[illegible]	[illegible]	[illegible]	[illegible]
SapaPet s	6745	[illegible]	15	[illegible]	[illegible]
RoyalO g	5656	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	5577	[illegible]	[illegible]	18	[illegible]

Trading Activity

NYSE	Close	Prev.
Advanced	1750	1788
Declined	1108	1056
Unchanged	571	556
Total issues	3429	3400
New Highs	301	306
New Lows	15	14

Nasdaq	Noon	Prev.
Advanced	1978	2197
Declined	1318	1282
Unchanged	2218	1652
Total issues	5514	5731
New Highs	239	268
New Lows	57	70

AMEX	Close	Prev.
Advanced	329	303
Declined	249	254
Unchanged	162	172
Total issues	740	729
New Highs	55	25
New Lows	10	6

Market Sales

	Today 4:00	Prev. cons.
NYSE	504.22	656.37
Amex	23.89	29.37
Nasdaq	997.48	637.32

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
BP Prudhoe Bay		.3995	7-21	7-23
Codorus Valley		.20	7-22	8-12
Mont St Inco		.36	7-21	7-31
STOCK SPLIT				
Diamond Offshore 2 for 1 split.				
Fst Fin Caribbean 2 for 1 split.				
PacAm Money Center 2 for 1split.				
solectron Corp 2 for 1 split.				
INITIAL				
Asia Pulp & Paper	b	.05	7-16	8-11
Diamond Offshore	b	.14	7-24	8-7
Seaway Food n		.06	7-22	8-1
UNUM Corp n		.1425	7-28	8-25
REGULAR				
AAR Corp	Q	.12	7-28	9-3
Adams Express	Q	.12	8-18	9-1
CA Independ Bn	Q	.11	7-31	8-15
Cape Cod	Q	.21	7-21	7-31
Central Co-op Bk	Q	.08	8-8	8-22
Equity Inco AT&T.	M	.234	7-15	8-1
FFLC Bancorp	Q	.12	7-21	8-4
Fst Colonial Grp	Q	.18	8-8	8-22
Fst Stlm Bncshrs	Q	.125	7-21	7-31
Fortis Securities	M	.061	7-25	8-15
Frontier Adjust	Q	.0375	8-20	9-10
Kaufman & Broad	Q	.075	8-14	8-28
Monocacy Bnc	Q	.11	7-14	7-28
Newport News	Q	.04	7-19	7-31
Petrol & Resource	Q	.20	8-18	9-1
Schulman A.	Q	.105	7-28	8-6
Times Mirror A.	Q	.15	8-19	9-10

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

FOR INVESTMENT INFORMATION
Read **THE MONEY REPORT** every Saturday in the IHT.

INTERNATIONAL FUTURES

July 11, 1997

Grains

	High	Low	Latest	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	251½	245½	251½	-3½	14,727
Sep 97	237¾	231½	236¼	-1¾	63,172
Dec 97	237½	231¾	236¼	-1¾	150,458
Mar 98	245¾	240½	245	-2¼	27,295
May 98	250¾	246½	250¼	-2¼	4,620
Jul 98	254	249½	253½	-2¼	8,304
Sep 98	250½	249	250½	-4	785
Est. sales N.A. Thu's. sales 41,381					
Thu's open int 273,863 off 533					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 97	264.00	256.00	263.00	-2.20	6,515
Aug 97	246.50	238.70	245.50	+1.70	24,411
Sep 97	223.00	217.50	222.20	-0.70	16,900
Oct 97	203.80	200.50	203.50	-0.10	14,197
Dec 97	195.50	192.00	195.00	-0.70	36,372
Jan 98	193.50	191.00	193.00	-0.30	4,391
Est. sales N.A. Thu's. sales 23,586					
Thu's open int 113,860 off 215					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jul 97	21.97	21.65	21.83	-0.01	2,164
Aug 97	22.07	21.74	21.95	-0.06	23,979
Sep 97	22.17	21.83	22.06	-0.09	14,159
Oct 97	22.14	21.84	22.05	-0.06	13,402
Dec 97	22.28	21.95	22.00	-0.08	41,471
Jan 98	22.33	22.10	22.30	+0.09	3,938
Est. sales N.A. Thu's. sales 23,899					
Thu's open int 104,769 off 2109					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	787	763	787	-8	4,155
Aug 97	752	725	749½	-3¾	33,767
Sep 97	650	636½	647	-1½	17,556
Nov 97	599	589	593½	-2½	69,884
Jan 98	607	593½	600		11,662
Est. sales N.A. Thu's. sales 48,887					
Thu's open int 143,687 up 1756					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	323½	315	322½	-1	2,091
Sep 97	333	323	330	-½	39,761
Dec 97	346	336½	342	-½	34,843
Mar 98	355	346	353	-1½	5,957
Est. sales N.A. Thu's. sales 15,151					
Thu's open int 86,442 up 1489					

Livestock

	High	Low	Latest	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb					
Aug 97	65.85	64.65	65.70	+0.72	37,765
Oct 97	68.97	68.97	68.97	+0.55	28,562
Dec 97	71.07	70.60	71.05	+0.70	15,099
Feb 98	72.95	72.50	72.95	+0.17	7,295
Apr 98	74.85	74.45	74.85	+0.15	3,423
Jun 98	70.95	70.55	70.70	-0.02	2,284
Est. sales N.A. Thu's. sales 23,319					
Thu's open int 94,546 off 1148					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb					
Aug 97	82.00	81.00	81.70	+0.07	10,995
Sep 97	81.70	80.70	81.30	+0.27	2,961
Oct 97	81.90	81.15	81.50	+0.20	4,277
Nov 97	83.25	82.77	83.10	+0.37	2,967
Jan 98	83.80	83.25	83.35	-0.15	1,435
Mar 98	83.55	83.00	83.00	-0.10	721
Est. sales N.A. Thu's. sales 4,289					
Thu's open int 23,590 up 52					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb					
Jul 97	83.40	82.80	83.30	+0.35	3,668
Aug 97	81.65	80.75	81.50	-0.77	12,547
Oct 97	74.95	74.30	74.90	+0.55	10,912
Dec 97	71.90	71.12	71.75	+0.60	5,193
Feb 98	70.20	69.80	70.10	+0.20	1,617
Est. sales N.A. Thu's. sales 10,975					
Thu's open int 36,634 up 574					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb					
Jul 97	83.10	81.80	82.70	+1.02	709
Aug 97	81.37	80.10	80.85	-0.97	4,451
Feb 98	72.80	71.50	72.17	-0.07	827
Est. sales N.A. Thu's. sales 2,525					
Thu's open int 6,717 up 69					

Food

	High	Low	Latest	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 97	1575	1575	1575	-5	53
Sep 97	1602	1573	1575	-24	32,821
Dec 97	1650	1625	1627	-21	27,136
Mar 98	1676	1660	1660	-19	21,572
May 98	1690	1690	1690	-9	10,042
Jul 98	1725	1725	1725	-8	1,137
Est. sales N.A. Thu's. sales 5,897					
Thu's open int 101,715 off 134					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Jul 97	187.00	182.00	186.10	+3.50	461
Sep 97	165.50	160.75	164.10	+2.51	11,607
Dec 97	151.75	148.00	150.50	+1.90	5,204
Mar 98	142.50	140.00	141.85	1.35	2,457
May 98	139.00	137.50	139.00	+2.25	687
Est. sales N.A. Thu's. sales 9,561					
Thu's open int 21,152 up 340					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
Oct 97	11.18	11.06	11.09	-0.05	92,309
Mar 98	11.31	11.23	11.25	+0.01	42,312
May 98	11.19	11.12	11.14	+0.01	10,152
Jul 98	11.12	11.07	11.07		3,507
Est. sales N.A. Thu's. sales 9,511					
Thu's open int 152,553 up 279					

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Jul 97	77.50	75.00	77.00	-2.20	249
Sep 97	75.80	74.40	74.80		19,984
Nov 97	78.75	77.35	78.00	-0.45	6,531
Jan 98	81.50	80.70	81.25	-0.75	2,693
Est. sales N.A. Thu's. sales 1,926					
Thu's open int 31,544 up 273					

Metals

	High	Low	Latest	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jul 97			320.20		5
Aug 97	323.10	319.60	322.50	+1.80	109,882
Sep 97	323.00	321.70	323.00	+1.60	4
Oct 97	324.70	321.80	324.10	+1.80	10,975
Dec 97	326.60	323.50	326.30	-2.00	37,585
Feb 98	327.50	327.50	327.50	-1.10	9,969
Apr 98	329.00	329.00	329.00	+0.50	4,828
Jun 98	331.10	331.00	331.00	+0.10	7,546
Aug 98			333.40		1,743
Est. sales N.A. Thu's. sales 34,417					
Thu's open int 216,390 off 2364					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb					
Jul 97	108.00	105.70	108.00	-1.10	5,592
Aug 97	105.00	104.00	104.50	-0.35	3,721
Sep 97	104.90	103.00	104.30	-0.05	22,141
Oct 97	103.40	102.00	103.10	-0.20	1,427
Nov 97	103.70	102.00	103.20	-0.55	1,249
Dec 97	102.70	100.60	102.70	-0.80	7,660
Jan 98	101.50	101.30	101.50	-0.40	702
Feb 98	100.50	100.00	100.50	-0.10	602
Mar 98	100.73	99.40	100.50	-0.70	1,873
Est. sales N.A. Thu's. sales 13,109					
Thu's open int 49,097 off 1943					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jul 97	435.00	435.00	435.00	-0.10	229
Sep 97	439.50	432.50	436.00	-1.00	64,537
Dec 97	446.00	439.00	443.00	-1.00	14,639
Jan 98	446.00	441.00	441.00	-5.20	18
Mar 98	451.00	446.50	449.00	-1.70	9,425
May 98			454.50		2,861
Jul 98	460.00	459.00	459.00	-0.70	1,997
Sep 98			462.30		708
Est. sales N.A. Thu's. sales 11,024					
Thu's open int 98,372 off 1852					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 97	410.00	401.00	410.00	+11.50	613
Sep 97	387.70	387.00	387.70		
Oct 97	396.70	381.70	395.50	+13.80	9,761
Est. sales N.A. Thu's. sales 881					
Thu's open int 12,837 up 53					

LONDON METALS (LME) Dollars per metric ton

	Close Bid	Close Ask	Previous Bid	Previous Ask
Aluminum (High Grade)				
Spot	1541.00	1542.00	1551.00	1552.00
Forward	1569.00	1570.00	1579.00	1580.00
Copper Cathodes (High Grade)				
Spot	2427.00	2430.00	2397.00	2400.00
Forward	2293.00	2294.00	2282.00	2283.00
Lead				
Spot	[illegible]	652	645	[illegible]
Forward	668.00	669.00	650.00	651.00
Nickel				
Spot	6825.00	6835.00	6755.00	6765.00
Forward	6940.00	6945.00	6865.00	6875.00
Tin				
Spot	5510.00	5520.00	5465.00	5475.00
Forward	5560.00	5570.00	5520.00	5525.00
Zinc (Special High Grade)				
Spot	1481.00	1482.00	1472.00	1473.00
Forward	1497.00	1498.00	1482.00	1483.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct					
Sep 97	94.91	94.89	94.90		7,997
Dec 97			94.78		401
Mar 98			94.69		10
Est. sales N.A. Thu's. sales 269					
Thu's open int 8,609 off 138					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	107-12	106-59	107-09	+03	217,602
Dec 97	106-54	106-45	106-54	+02	1,966
Mar 98			-01		
Est. sales N.A. Thu's. sales 30,181					
Thu's open int 219,565 up 180					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	109-25	109-12	109-22	+07	343,111
Dec 97	109-14	109-06	109-10	+05	7,458
Mar 98			108-24		1
Est. sales N.A. Thu's. sales 59,598					
Thu's open int 350,569 up 1574					
US TREASURY BONDS (CBOT) (8 pct- $100,000- pts & 32nds of 100 pct)					
Sep 97	113-1	113-23	113-32	+14	470,619
Dec 97	114-02	113-11	113-00	+16	30,357
Mar 98	113-21	113-21	113-21	+15	5,832
Jun 98	113-10	113-10	113-10	+15	786
Est. sales N.A. Thu's. sales 257,516					
Thu's open int 512,452 up 10597					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct					
Jul 97	94.32	94.32	94.32		14,397
Aug 97	94.31	94.31	94.31		19,617
Sep 97	94.32	94.32	94.32		7,215
Est. sales N.A. Thu's. sales 4,413					
Thu's open int 35,66[illegible] off 711					
LONG GILT (LIFFE) [illegible]					
[illegible]	112-18	111-31	112-2[illegible]	+0-26	167,489
[illegible]	114-11	113-21	114-1[illegible]	+0-21	[illegible]
Est. sales [illegible] Prev. sales [illegible]					
Prev. open int [illegible]					

	High	Low	Latest	Chge	Opint
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	103.00	102.67	102.99	+0.28	285,666
Dec 97	102.04	101.80	102.06	+0.28	8,973
Est. sales: 150,888. Prev. sales: 172,318					
Prev open int.: 294,639 off 6,998					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	130.68	130.38	130.58	+0.14	211,596
Dec 97	99.28	99.12	99.26	+0.14	3,945
Mar 98	98.52	98.52	98.66	+0.14	0
Est. sales: 97,293.					
Open int.: 215,541 off 7,064					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	136.79	136.33	136.78	+0.54	108,790
Dec 97	108.70	108.50	108.83	-0.54	1,821
Est. sales: 34,378 Prev. sales: 69,068					
Prev open int: 110,611 off 2,310					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jul 97	94.26	94.25	94.25		34,847
Aug 97	94.25	94.25	94.25		17,806
Sep 97	94.24	94.22	94.23		544,428
Dec 97	94.09	94.06	94.07		446,632
Mar 98	94.04	94.00	94.02		309,631
Jun 98	93.95	93.91	93.93		251,620
Sep 98	93.86	93.80	93.83	-0.01	209,798
Dec 98	93.74	93.70	93.72	+0.01	151,495
Mar 99	93.73	93.68	93.71	+0.01	115,025
Jun 99	93.68	93.64	93.66	+0.01	90,755
Sep 99	93.65	93.61	93.63	+0.01	74,042
Dec 99	93.59	93.54	93.56	+0.01	68,070
Est. sales 380,836 Thu's sales 231,708					
Thu's open int 2,673,727 off 1687					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.6960	1.6834	1.6890		64,368
Dec 97			1.6790		881
Mar 98			1.6732		3
Est sales N.A. Thu's sales 6,826					
Thu's open int 65,252 up 168					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can dlr					
Sep 97	.7333	.7309	.7329		39,824
Dec 97	.7375	.7359	.7360		2,676
Mar 98			.7387		554
Est sales N.A. Thu's sales 5,498					
Thu's open int 43,345 up 253					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5747	.5663	.5665		105,003
Dec 97	.5763	.5696	.5696		1,151
Mar 98	.5750	.5750	.5750		246
Est sales N.A. Thu's sales 37,276					
Thu's open int 106,580 off 1532					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8733	.8693	.8837		57,151
Dec 97	.8992	.8965	.8975		953
Mar 98			.9156		152
Est sales N.A. Thu's sales 7,951					
Thu's open int 58,347 off 1635					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.6960	.6902	.6825		47,564
Dec 97	.7016	.6957	.6954		1,142
Mar 98	.7075	.7015	.7070		563
Est sales N.A. Thu's sales 22,456					
Thu's open int 49,187 off 3637					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12460	.12399	.12475		19,772
Dec 97	.12025	.11970	.11690		10,496
Mar 98	.11635	.11610	.11670		4,152
Est sales N.A. Thu's sales 5,564					
Thu's open int 36,012 up 151					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 97	92.86	92.83	92.85	-0.03	137,290
Dec 97	92.65	92.60	92.65	-0.06	136,394
Mar 98	92.54	92.48	92.54	-0.07	102,389
Jun 98	92.54	92.46	92.54	-0.09	67,095
Sep 98	92.56	92.48	92.56	-0.10	35,127
Dec 98	92.59	92.50	92.54	-0.11	32,785
Mar 99	92.62	92.53	92.61	-0.10	28,422
Est. sales 90,469 Prev. sales 120,271					
Prev. open int. 590,339 off 202					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jul 97	N.T.	N.T.	96.87	Unch.	3,621
Aug 97	N.T.	N.T.	96.87	-0.01	1,141
Sep 97	96.84	96.83	96.84	Unch.	295,680
Dec 97	96.76	96.73	96.74	-0.01	263,636
Mar 98	96.64	96.61	96.65	-0.01	254,047
Jun 98	96.54	96.50	96.52	Unch.	194,074
Sep 98	96.36	96.32	96.34	Unch.	154,643
Dec 98	96.11	96.07	96.09	-0.01	108,406
Mar 99	95.87	95.85	95.86	-0.01	88,169
Jun 99	95.57	95.54	95.56	-0.01	48,536
Est. sales 99,779 Prev. sales 174,731					
Prev. open int. 1,309,261 up 4,509					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.56	96.52	96.55	+0.02	69,206
Dec 97	96.53	96.50	96.51	+0.01	35,490
Mar 98	96.48	96.43	96.46	+0.01	28,592
Jun 98	96.40	96.37	96.39	+0.02	28,739
Sep 98	96.32	96.25	96.29	+0.03	22,259
Dec 98	96.11	96.08	96.10	+0.03	18,269
Est. sales 39,574					
Open int. 251,492 off 5,154					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 97	93.40	93.32	93.38	-0.02	114,850
Dec 97	93.76	93.71	93.79	-0.05	35,454
Mar 98	94.13	94.09	94.13	-0.05	51,328
Jun 98	94.40	94.32	94.40	-0.07	39,261
Sep 98	94.54	94.50	94.64	+0.08	28,299
Dec 98	94.77	94.68	94.75	-0.09	18,859
Mar 99	94.75	94.66	94.73	+0.05	10,630
Jun 99	94.56	94.37	94.56	+0.10	4,993
Est. sales 17,173 Prev. sales 91,050					
Prev. open int. 312,774 up 2,213					

Industrials

	High	Low	Latest	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 97	74.20	73.55	74.15	+0.35	12,252
Dec 97	74.20	73.60	74.04	+0.01	46,220
Mar 98	75.25	74.85	75.15	-0.05	8,628
May 98	75.90	75.65	75.80	-0.05	2,148
Jul 98	76.40	76.35	76.40	+0.05	1,313
Est. sales N.A. Thu's. sales 21,883					
Thu's open int 75,730 up 4899					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Aug 97	52.75	51.85	52.40	+0.30	34,723
Sep 97	53.30	52.50	52.95	+0.35	25,009
Oct 97	53.90	53.35	53.90	+0.45	20,857
Nov 97	54.80	54.35	54.75	+0.40	15,540
Dec 97	55.70	55.20	55.65	+0.45	15,281
Jan 98	56.30	55.85	56.25	+0.41	13,432
Feb 98	56.56	56.10	56.45	+0.36	4,988
Mar 98	56.00	55.50	55.80	+0.46	6,341
Apr 98	54.90	54.50	54.70	+0.56	3,098
Est. sales N.A. Thu's sales 25,713					
Thu's open int 147,754 up 1278					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Aug 97	19.44	19.01	19.28	+0.08	73,935
Sep 97	19.56	19.28	19.44	+0.08	62,127
Oct 97	19.61	19.37	19.51	+0.06	41,206
Nov 97	19.63	19.45	19.59	+0.07	20,902
Dec 97	19.69	19.53	19.62	+0.06	42,623
Jan 98	19.68	19.60	19.65	+0.05	23,008
Feb 98	19.70	19.65	19.68	+0.05	10,183
Mar 98			19.74	+0.07	5,578
Apr 98	19.73	19.70	19.70	+0.02	4,888
May 98			19.69		7,099
Est. sales N.A. Thu's. sales 109,568					
Thu's open int 414,904 up 5329					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Aug 97	2.140	2.110	2.118		36,945
Sep 97	2.140	2.118	2.125		24,717
Oct 97	2.150	2.130	2.135		24,578
Nov 97	2.275	2.264	2.275		11,543
Dec 97	2.410	2.400	2.400		15,328
Jan 98	2.445	2.430	2.436		15,483
Feb 98	2.370	2.350	2.370		10,550
Mar 98	2.255	2.250	2.255		7,028
Apr 98	2.125	2.125	2.125		3,429
May 98	2.085	2.085	2.085		2,891
Est. sales N.A. Thu's. sales 23,495					
Thu's open int 200,784 off 544					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Aug 97	59.90	58.56	59.25	+0.65	31,920
Sep 97	58.10	57.25	57.75	+0.35	17,129
Oct 97	56.75	55.65	56.20	+0.38	8,578
Nov 97	55.40	54.90	55.40	+0.33	2,887
Dec 97	55.10	54.60	55.00	+0.20	6,419
Jan 98	55.50	55.10	55.50	+0.50	4,889
Feb 98	55.80	55.80	55.80	+0.40	1,396
Mar 98	56.60	56.40	56.40	+0.70	1,294
Est. sales N.A. Thu's. sales 33,831					
Thu's open int 77,542 up 346					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Aug 97	162.25	161.25	162.00	+0.25	25,947
Sep 97	163.75	163.25	163.50	-0.50	7,487
Oct 97	166.25	165.50	165.75	-0.50	7,495
Nov 97	168.00	167.50	167.75	-0.50	4,642
Dec 97	169.75	169.25	169.25	+0.75	10,181
Jan 98	N.T.	N.T.	170.00	-0.75	6,157
Feb 98	N.T.	N.T.	170.50	-0.75	3,147
Mar 98	170.00	170.00	169.25	-0.75	1,749
Est. sales 6,184. Prev. sales 21,635					
Prev. open int. 70,912 off 3,435					

Stock Indexes

	High	Low	Latest	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Sep 97	929.30	917.80	924.40	+2.90	178,191
Dec 97	937.50	930.80	935.15	+3.95	5,287
Mar 98			941.00		1,813
Est. sales N.A. Thu's. sales 64,743					
Thu's open int 185,408 off 977					
CAC 40 (MATIF) FF200 per index point					
Jul 97	2954.0	2934.0	2950.0	+19.0	30,206
Aug 97	2958.0	2949.0	2958.0	+19.0	2,823
Sep 97	2971.0	2954.5	2966.5	+19.0	21,274
Dec 97	2985.0	2985.0	2990.0	+19.0	990
Est. sales. 6,946.					
Open int.. 72,196 up 1,738					
FTSE 100 (LIFFE) £25 per index point					
Sep 97	4835.0	4791.0	4832.0	+54.0	70,492
Dec 97	4889.0	4873.0	4894.0	+53.0	4,280
Mar 98	N.T.	N.T.	4934.0	+53.0	101
Est. sales. 9,792 Prev. sales. 11,340					
Prev. open int. 74,673 up 1,711					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,518.40
Reuters	1,904.30	1,900.80
D.J. Futures	147.14	147.97
CRB	233.56	232.74

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

See our **Education** every Monday in The Intermarket

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صكذا من الاجل

EUROPE

Endesa and STET Gain Entry to Spain's Telephone Market

Compiled by Our Staff From Dispatches

MADRID — Endesa SA and STET SpA won their bid Friday to buy 60 percent of Retevision SA, the Spanish government-owned telecommunications company that aims to end the current monopoly in basic telephone services in Spain.

The decision, which may shift the balance of power among telephone companies in Europe and Latin America, was widely expected after Endesa of Spain and STET of Italy offered 116 billion pesetas ($783.3 million) last month for the Retevision stake. That was almost three times the minimum bid of 45 billion pesetas set by Retevision. The company's remaining 40 percent will be privatized in the next few years.

The winning consortium outbid a group including Banco Central Hispano SA, France Telecom SA and Sprint Corp. of the United States, which offered 84 billion pesetas.

In the next few months, Retevision is to become Spain's second largest telephone operator as Spain goes ahead with a decision made last year to fully liberalize its telecommunications market in December 1998.

Endesa, the state-owned power company, made good on its pledge to diversify into Spain's fast-growing telecommunications markets.

Entering Spain will give STET, whose full name is Societa Finanziaria Telefonica SpA, a piece of the country's 1.5 trillion-peseta-a-year basic telephone-service market and mark the company's biggest expansion outside Italy, including a key link to Latin America.

"STET's plans for the future are to expand in Latin America and Retevision is a springboard for this market," said Raffaele Mascetra, an analyst at Banco Di Sardegna in Milan.

Latin America, sharing language and history with Spain, is seen as a natural market for Retevision, which hopes to mirror Telefonica de Espana SA's success selling telephone service there.

Telefonica, Spain's only basic phone service provider, will lose that monopoly. Retevision, currently a carrier of satellite television signals, is expected to begin commercial telephone service primarily to corporate customers before the end of this year. Analysts expect it will capture up to 20 percent of Telefonica's domestic and long-distance market within five years.

Spain further committed to licensing a third telephone company before the end of next year to meet European Union demands that it fully open its telecommunications markets to competition.

Shares in Endesa, or Empresa Nacional de Electricidad SA, rose 70 pesetas to 12,500 in Madrid, while STET shares closed at 10,155 lire ($5.94) in Milan, a gain of 85.

(Bloomberg, AFP)

Belgian Unions Press Renault On Layoff Plan

Bloomberg News

BRUSSELS — Negotiators for Renault SA and representatives of Belgian trade unions disagreed Friday over the text of a take-it-or-leave-it layoff plan for blue-collar workers at the carmaker's Belgian plant.

The 2,700 blue-collar workers at the Vilvoorde plant near Brussels are to vote Thursday on the plan.

Renault reached an agreement earlier Friday with trade unions for around 400 white-collar workers, about 15 percent of the work force, that included more severance pay than Renault initially offered.

Blue-collar unions, holding out for a similar package, threatened to block a Renault car plant in France. They also said they wanted a firm commitment from Renault to save a total of 600 jobs at the plant.

"If the situation remains like this, I fear the worst," said Georges Jacquemijn, a union spokesman.

Renault plans to close the plant by the end of this year as part of a plan to cut costs.

German Budgets Approved

Compiled by Our Staff From Dispatches

BONN — The government on Friday approved Finance Minister Theo Waigel's draft supplementary budget for 1997 and the 1998 budget, both designed to help Germany meet the fiscal criteria for Europe's planned single currency.

The supplementary budget for this year raises the projected deficit to 71.2 billion Deutsche marks ($40.6 billion) from an original plan of 53.3 billion DM.

But the government has said the figure will still be low enough to allow Germany to qualify for European economic and monetary union in 1999.

"The decisions of the last few weeks were hard, but we were successful," Mr. Waigel said at a news conference after the cabinet approved the budget. "We have reached a good, sustainable conclusion."

The president of the Bundesbank, Hans Tietmeyer, and the central bank's chief economist, Otmar Issing, also have approved the budgets, Mr. Waigel said.

The supplementary budget calls for the government to sell part of its crude-oil reserves, tighten state spending and contain social-security payments to reduce its deficit enough by year-end to qualify for Europe's planned single currency.

The budget met criticism from Germany's opposition Social Democrats. An economic specialist, Ingrid Matthaeus-Maier, called it a "desperate attempt to mend holes in order to just get by."

Countries wishing to participate in the currency union must hold their 1997 budget deficits to no more than 3 percent of their gross domestic products.

Asked about estimates by Germany's six leading economic institutes that put its budget deficit at 3.2 percent, Mr. Waigel said, "We think the deficit is less than 3.2 percent and are counting on 3.0 percent."

Mr. Waigel added that the 1998 deficit would be "clearly under" 3.0 percent, with faster economic growth of 2.75 percent helping to counter unemployment, which is still near postwar highs. He said the budget had been prepared on the assumption that average unemployment would decline by 100,000, to 4.2 million from 4.3 million this year.

The government probably will raise its growth forecasts for 1999 through 2001, Mr. Waigel said. At present, it forecasts growth of 2.5 percent for each of those years.

The government said it planned to raise as much as 400 million DM this year by selling part of the nation's crude-oil reserves. At current oil prices, about 12.6 million barrels would have to be sold.

Germany also plans to generate a 10 billion DM profit this year by "selling" part of its 74 percent stake in Deutsche Telekom AG, the phone and cable-television company, to a government-run holding company, Kreditanstalt fuer Wiederaufbau. It will book another 15 billion DM profit from a similar "sale" next year.

Altogether, Germany plans to reap 12.7 billion DM from asset sales this year, plus 19.2 billion DM next year, Mr. Waigel said.

Bonn also outlined its plan to sell Deutsche Postbank AG, the banking arm of Germany's postal service, starting in 1998.

(Bloomberg, AFP)

U.S. Urges EU to Cool It on Boeing

Bloomberg News

WASHINGTON — The United States turned up pressure Friday on the European Union to tone down its rhetoric on Boeing Co.'s proposed acquisition of McDonnell Douglas Corp.

The U.S. trade representative, Charlene Barshefsky, said Washington was "concerned" with "some of the rhetoric coming from Europe in advance of the facts" on the proposed $14 billion combination.

While U.S. antitrust officials approved the combination, their EU counterparts recommended last week that the EU reject it because it would increase Boeing's market share for jetliner sales and service worldwide.

U.S. officials say the EU may be trying to win trade concessions in exchange for approving the combination.

"We expect the EU review to be conducted solely on competition policy grounds and not on a political basis," the U.S. representative said.

The European Union will make its decision on July 23. The EU has no authority to block the combination but could impose fines of as much as 10 percent of the company's revenue.

"We will look carefully" at what the EU decides, Ms. Barshefsky said.

Eurotunnel Shares Fall on Deal

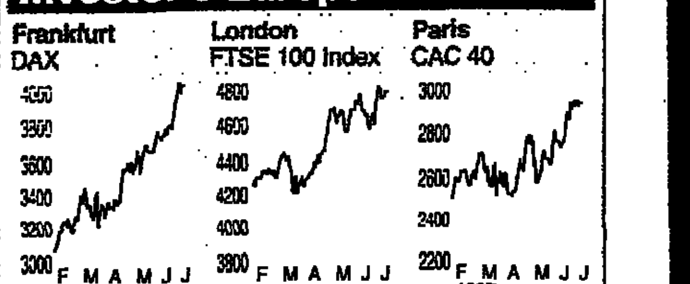
Compiled by Our Staff From Dispatches

PARIS — Eurotunnel's share prices fell Friday, a day after shareholders of the Channel Tunnel operator approved an £8.5 billion ($14.3 billion) debt reorganization.

While the plan is a key step toward averting bankruptcy, its terms are also tough for shareholders. They would concede almost half of Eurotunnel's equity to creditor banks in a debt-for-equity swap, winning lower interest rates that still will not allow the company to turn a profit until at least 2004.

Eurotunnel stock fell 6 percent Friday on the Paris Bourse to 7.55 francs ($1.27) after an initial leap of 11 percent to 8.95 francs. In London, the stock closed 7 percent lower at 76.5 pence ($1.29) after rising as much as 9.5 percent to 89 pence. The stock was suspended on Thursday. Most analysts say the stock is still overvalued even at its present level, about one-fifth of its price in 1994. *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	AEX	936.51	924.17	+1.34
Brussels	BEL-20	2,492.41	2,486.81	+0.23
Frankfurt	DAX	4,040.97	3,992.38	+1.22
Copenhagen	Stock Market	624.77	618.23	+1.06
Helsinki	HEX General	3,384.29	3,371.04	+0.39
Oslo	OBX	676.49	670.36	+0.91
London	FTSE 100	4,799.60	4,767.80	+0.65
Madrid	Stock Exchange	621.48	621.92	-0.07
Milan	MIBTEL	14018	13828	+1.37
Paris	CAC 40	2,941.59	2,929.09	+0.43
Stockholm	SX 16	3,479.21	3,430.75	+1.41
Vienna	ATX	1,386.85	1,385.30	+0.11
Zurich	SPI	3,661.10	3,700.98	-1.06

Source: Telekurs — International Herald Tribune

Very briefly:

- **Willis Corroon Group PLC** said an unexpected increase in the liabilities of its **Sovereign Marine & General Insurance Co.** unit would force the wholly owned subsidiary into liquidation. The British insurance broker also agreed to buy a one-third stake in France's largest independent insurance broker, **Gras & Savoye.**

- **The BBC** will invest £15 million ($25 million) in reorganizing and reinforcing its foreign news operations. Bureaus in Brussels, Moscow, Hong Kong, New Delhi, Johannesburg, Washington and Jerusalem will be upgraded to regional hubs.

- **General Electric Co.**'s bid for the assets of **Siemens AG**'s defense unit was cleared as Britain lifted an eight-year-old restriction that had blocked the British company's effort to combine its military radar unit with that of the German company. The unit, **Siemens Plessey Systems,** which has annual sales of $1 billion, was put up for sale in February.

- **France**'s consumer-price inflation rate was at a 40-year low for the fourth consecutive month in June, indicating sluggish economic growth was keeping companies from raising prices. The statistics institute **INSEE** said prices were unchanged or fell 0.1 percent in June from May and were up by between 0.9 percent and 1.0 percent from a year earlier.

- **LVMH Moet Hennessy Louis Vuitton SA**, the French luxury-goods company, will replace the chief executive of its Hennessy cognac operation, Henri de Pracomtal, with Christophe Navarre, director-general of **Interbrew France.** It will be the first time that someone who is not a member of the Hennessy family will run Hennessy.

- **Russia**'s president, Boris Yeltsin, told factory workers they should not tolerate corrupt or incompetent bosses, whom he blamed for the fact that millions of state workers were owed as much as 14 months' back wages.

Bloomberg, Reuters

WORLD STOCK MARKETS

Friday, July 11
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 934.51 Previous: 924.71

	High	Low	Close	Prev.
ABN-AMRO	45.40	43.30	44.80	42.90
Aegon	152.30	147	151.60	146.60
Ahold	175	172.60	174.30	172.50
Akzo Nobel	281.30	275.50	281	276.40
Baan Co.	153.50	148.50	152.70	146.50
Bols Wess cva	38.30	37.90	38.10	37.90
CSM cva	104.40	102	104	102
Dordtsche Pet	112.50	108.60	112.00	108.50
DSM	215	208.50	213.90	207.50
Elsevier	35	34.40	34.70	34.70
Fortis Amev	95.90	94.40	95.30	94.40
Getronics	72	70.60	71.20	71.40
G-Broc cva	72.60	69.50	72.60	67.90
Hagemeyer	103.50	102.20	102.20	102
Heineken	341.90	339.30	340	339.30
Hoogovens cva	114.10	112.60	112.80	112.10
Hunt Douglas	176.80	172.50	174	172.20
ING Group	104.20	101.50	102.90	103
KLM	71.50	70.50	70.90	70.80
KNP BT	44.60	43.90	44.20	43.40
KPN	83.30	82.40	83.10	83.40
Nedlloyd Gp	58.70	57.80	58.10	57.70
Nutricia	333	331.20	332	329
Oce Grinten	264	261.80	261.80	263
Philips Elec	148	145.50	146.70	144.10
Polygram	108	104.50	106	106
Randstad Hdg	218	209	217	210
Robeco	195.50	193.90	194.10	194.20
Rodamco	68.40	67.60	68	67.80
Rolinco	194.60	194.40	194.50	195
Rorento	116.40	116.20	116.30	116.40
Royal Dutch	109.60	107.80	108.80	107.30
Unilever cva	447.40	444.10	446	445
Vendex Intl	113.90	112.30	113	112
VNU	46.90	46.10	46.10	46.40
Wolters Kl cva	259.50	255.50	257.20	254.30

Bangkok
SET index: 628.55 Previous: 649.33

	High	Low	Close	Prev.
Adv Info Svc	270	240	240	260
Bangkok Bk F	246	232	232	242
Krung Thai Bk	36	33.50	34	35.75
PTT Explor	426	408	408	424
Siam Cement F	546	504	510	544
Siam Com Bk F	127	114	117	128
Telecomasia	39.50	35.25	36	39
Thai Airways	60.50	54	55	60
Thai Farm Bk F	147	138	138	138
Utd Comm	109	97.50	103	108

Bombay
Sensex 30 index: 4321.98 Previous: 4378.37

	High	Low	Close	Prev.
Bajaj Auto	932.75	890	893.25	933.25
Hindust Lever	1391	1372.50	1386.25	1393
Hindust Petm	479.50	471	474.25	477
Ind Dev Bk	103.50	101.50	101.50	104.25
ITC	546.75	541.50	543.50	545
Mahanagar Tel	299.25	281	290	297.50
Reliance Ind	361.50	355.50	356.25	363
State Bk India	352.50	347.50	350	350.50
Steel Authority	25.50	24.25	25	25.50
Tata Eng Loco	446.50	436.50	439.50	446.50

Brussels
BEL-20 index: 2492.41 Previous: 2486.81

	High	Low	Close	Prev.
Almanij	16375	16175	16225	16200
Barco Ind	7500	7460	7490	7460
BBL	9790	9670	9710	9680
CBR	3230	3175	3220	3190
Colruyt	19600	19100	19350	19450
Delhaize Lion	1955	1940	1940	1940
Electrabel	7820	7800	7810	7800
Electrafina	3590	3570	3580	3590
Fortis AG	8010	7900	7910	7940
Gevaert	2300	2270	2300	2300
GBL	6090	6010	6010	6020
Gen Banque	15150	14900	14975	14925
Kredietbank	15300	14925	15125	14900
Petrofina	13550	13500	13550	13550
Powerfin	5000	4950	4950	4985
Royale Belge	11050	10950	11000	11000
Soc Gen Belg	3670	3630	3650	3600
Solvay	22000	21750	21775	21825
Tractebel	15075	14875	14875	15000
UCB	129850	128550	129000	128800

Copenhagen
Stock index: 624.77 Previous: 618.23

	High	Low	Close	Prev.
BG Bank	410	395	397	390
Carlsberg B	368	363	367	367
Codan Fors	960	945	945	950
Danisco	423	409	412	419
Den Danske Bk	760	739	750	742
D/S Svendborg B	395494	382000	395000	380000
D/S 1912 B	273000	265000	270000	265000
FLS Ind B	235	222	232	233
Kob Lufthavne	791	760	780	755
Novo Nordisk B	736	728	734	729.83
Sophus Ber B	983	965	979	979
Tele Danmk B	379	370	373	366
Tryg Baltica	401	393	400	394
Unidanmark A	452	430	443	429

Frankfurt
DAX: 4040.97 Previous: 3992.38

	High	Low	Close	Prev.
AMB B	1740	1720	1740	1706
Adidas	231.80	224.50	226	224.50
Allianz Hdg	419.50	407.50	416	406.50
Altana	192	186	186	188.10
Bk Berlin	38.30	38	38.30	38
BASF	67.73	66.55	66.97	67.30
Bayer Hypo Bk	56.55	55.70	56.50	54.80
Bay.Vereinsbank	75.70	74.10	75.50	72.70
Bayer	73.25	72.45	72.45	72.90
Beiersdorf	90.90	89.60	89.60	90.20
Bewag	41.30	41	41	41
BMW	1487	1480	1486	1475
CKAG Colonia	174.50	173	176	175
Commerzbank	52.25	51.25	52	50.88
Daimler Benz	146	144.90	145.05	144.80
Degussa	92.60	91.50	92	92.10
Deutsche Bank	106.45	104.10	106.05	102.60
Deut Telekom	42.90	42.55	42.55	42.80
Dresdner Bank	69.05	68	68.70	66.50
Fresenius	358	352	354	358
Fresenius Med	149.50	147.60	147.60	150
Fried. Krupp	349.50	341	349.50	341
Gehe	122.30	121.50	122	120.20
Heidelbg Zmt	168	165	165	168
Henkel pfd	105.70	105	105.25	105.10
HEW	470	462	462	468
Hochtief	86.80	84	85.80	84.50
Hoechst	78.55	77.95	78.55	77.60
Karstadt	619	606	610	595
Lahmeyer	81.20	79.95	81.10	78.80
Linde	1340	1290	1290	1324
Lufthansa	33.65	32.75	32.75	32.60
MAN	541	536	540	542
Mannesmann	801	795	796.50	796
Metallgesellschaft	39.50	38.70	38.98	40
Metro	220.50	212.50	220	209.40
Munch Rueck R	6030	5655	5950	5560
Preussag	543	538	543	527.50
RWE	76.05	74.60	74.60	75.70
SAP pfd	406	396	398	405.50
Schering	195.80	193.50	195.30	193.80
SGL Carbon	248	246.50	247.50	245
Siemens	113	112.40	112.60	109.80
Springer (Axel)	1699	1670	1699	1677
Suedzucker	930	930	930	930
Thyssen	433	431	432	422.50
Veba	103.60	102.30	102.30	101.95
VEW	572	565	571.50	565
Viag	798	792	793.50	786
Volkswagen	1456	1418	1425	1453

Helsinki
HEX General index: 3384.29 Previous: 3371.04

	High	Low	Close	Prev.
Enso A	49.50	48.50	49.10	48.30
Huhtamaki I	236	232	236	232
Kemira	52	51.50	51.50	51.80
Kesko	77	75.70	77	76.20
Merita A	20.20	19.70	19.80	20
Metra B	172	170	170	171
Metso-Serla B	46	45.50	45.50	45.20
Neste	137	137	137	137
Nokia A	420	412	419	418
Orion-Yhtymae	198	197.50	197.50	198
Outokumpu A	104.50	103.70	104.40	103.50
UPM-Kymmene	135.50	133.50	134.50	133.10
Valmet	90.10	89.40	90	89.50

Hong Kong
Hang Seng: 15225.29 Previous: 14839.23

	High	Low	Close	Prev.
Amoy Props	8.35	8.20	8.30	8.15
Bk East Asia	31.90	30.90	31.90	30.90
Cathay Pacific	14.65	13.85	14.45	13.85
Cheung Kong	78	75.75	77.75	76
CK Infrastruct	23.85	23.20	23.75	23
China Light	42.90	41.40	42.80	41.20
Citic Pacific	47.80	46.70	47.80	46.20
Dao Heng Bk	43.80	42.50	43.80	42
First Pacific	9.25	9.05	9.10	9.10
Hang Lung Dev	14.05	13.90	14	13.85
Hang Seng Bk	115	108	111	107
Henderson Inv	8.45	8.20	8.45	8.15
Henderson Ld	69.50	68.25	69.25	68.25
HK China Gas	14.80	14.55	14.70	14.50
HK Electric	30.50	29.20	30.10	29.20
HK Telecomm	18.20	17.50	18.15	17.50
Hopewell Hdgs	4.98	4.65	4.93	4.63
HSBC Hdgs	245	241	245	241
Hutchison Wh	67	65.50	66.75	65.75
Hysan Dev	23.30	22.80	23.30	22.80
Johnson El Hdg	21.55	21.35	21.35	21.45
Kerry Props	19.10	19	19.10	19
New World Dev	48.38	46.50	48.10	46.30
Oriental Press	3.03	2.95	3	2.95
Pearl Oriental	1.23	1.17	1.18	1.21
SHK Props	92.75	90	92.50	90
Shun Tak Hdgs	4.83	4.65	4.78	4.68
Sino Land Co.	7.90	7.70	7.90	7.70
Sth China Post	7.40	7.30	7.35	7.25
Swire Pac A	69.25	67.25	69	67.25
Wharf Hdgs	32.50	31.50	32.40	31.40
Wheelock	18	17.30	17.90	17.30

Jakarta
Composite index: 723.42 Previous: 729.15

	High	Low	Close	Prev.
Astra Intl	8675	8525	8675	8650
Bk Intl Indon	1900	1850	1900	1900
Bk Negara	1525	1475	1525	1550
Gudang Garm	9625	9400	9425	9625
Indocement	4495	4200	4375	4125
Indofood	5500	5450	5450	5600
Indosat	7450	7400	7425	7525
Sampoerna HM	9550	9300	9425	9600
Semen Gresik	5150	5025	5075	5050
Telekomunikasi	4050	3900	3925	4100

Johannesburg
All Market: 7347.99 Previous: 7337.85

	High	Low	Close	Prev.
Amalgamd Bks	32.40	32	32.40	32.40
AngloAm Coal	269.50	268.50	270	270
AngloAm-Corp	268.25	267.50	268	268
AngloAm Gold	263	258.50	260	260
AngloAm Ind	196	193	196	196
AVMIN	14.60	14.50	14.50	14.50
Barlow	49.80	49.45	49.60	49.60
C.G. Smith	25.50	25	25.05	25.05
De Beers	166.50	165.50	166.50	166.50
Driefontein	32.50	31.25	30.25	30.25
Fst Natl Bk	36.50	36.40	36.30	36.30
Gencor	19.75	19.40	19.50	19.50
GFSA	96	95.50	95	95
Imperial Hdgs	64	62.75	63.50	63.50
Ingwe Coal	26	25.50	26	26
Iscor	2.90	2.86	2.86	2.86
Johnnies Indl	65.75	65.25	65.25	68.25
Liberty Hdgs	363	360	362	362
Liberty Life	140	139	139.75	139.75
LibLife Strat	17.65	17.50	17.50	17.50
Minorco	100	99.50	99.50	99.50
Nampak	19.20	18.65	19	19
Nedcor	100.25	99.75	99.75	99.75
Rembrandt Gp	47	46.25	46.75	46.75
Richemont	71.25	70.25	70.50	70.50
Rust Platinum	77	75.50	75.50	75.50
SA Breweries	140.25	139.25	140.25	140.25
Samancor	41.50	41.50	41	41
Sasol	58.50	58	58.25	58.25
SBIC	213.50	213	212	212
Tiger Oats	78	77.25	77.25	77.25

Kuala Lumpur
Composite: 1017.61 Previous: 1008.52

	High	Low	Close	Prev.
AMMB Hdgs	14.90	14.20	14.50	14.90
Genting	11.20	10.50	11.10	10.50
Mal Banking	25.50	24.20	25.25	24.90
Mal Intl Ship F	N.T.	N.T.	N.T.	6.70
Petronas Gas	8.90	8.40	8.90	8.60
Proton	11.30	10.40	11.10	10.50
Public Bk	3.86	3.72	3.84	3.74
Renong	3.16	3.04	3.06	3.04
Resorts World	7.70	7.10	7.70	7.15
Rothmans PM	26.50	25.75	26.25	26
Sime Darby	8.25	7.75	8.20	8
Telekom Mal	11.20	10.70	11	10.90
Tenaga	11.50	10.90	11.30	11.60
Utd Engineers	18	17.20	17.90	17.50
YTL	6.85	6.50	6.85	6.80

London
FT-SE 100: 4799.50 Previous: 4767.80

	High	Low	Close	Prev.
Abbey Natl	8.67	8.51	8.53	8.54
Allied Domecq	4.52	4.33	4.50	4.23
Anglian Water	7.57	7.35	7.50	7.33
Argos	6.08	5.88	6	5.88
Asda Group	1.47	1.42	1.43	1.41
Assoc Br Foods	5.50	5.45	5.48	5.45
BAA	5.89	5.75	5.89	5.77
Barclays	12.32	12.10	12.14	12.27
Bass	8.35	8.10	8.25	8.06
BAT Ind	5.49	5.37	5.40	5.39
Bank Scotland	4.21	4.14	4.18	4.13
Blue Circle	4.17	4.04	4.05	4.10
BOC Group	10.32	10.20	10.26	10.23
Boots	8.14	7.73	7.76	7.91
BPB Ind	3.05	2.99	3	2.99
Brit Aerosp	13.32	13.23	13.28	13.25
Brit Airways	6.97	6.87	6.93	6.89
BG	2.30	2.26	2.28	2.26
Brit Land	6.31	6.10	6.30	6.08
Brit Petm	7.84	7.53	7.81	7.78
BSkyB	4.50	4.31	4.49	4.33
Brit Steel	1.48	1.43	1.46	1.45
Brit Telecom	4.60	4.26	4.36	4.78
BTR	1.99	1.95	1.97	1.95
Burmah Castrol	10.07	9.97	9.97	9.97
Burton Gp	1.27	1.24	1.24	1.26
Cable Wireless	5.97	5.26	5.74	5.62
Cadbury Schw	5.74	5.51	5.69	5.59
Carlton Comm	5.19	4.98	5.14	5.03
Coml Union	6.82	6.59	6.76	6.68
Compass Gp	6.13	6	6	6.04
Courtaulds	3.13	3.05	3.07	3.09
Dixons	5.64	5.41	5.44	5.53
Electrocomponents	4.29	4.24	4.29	4.22
EMI Group	12.01	11.20	11.20	11.24
Energy Group	6.50	6.40	6.49	6.42
Enterprise Oil	6.88	6.82	6.88	6.85
Fam Colonial	1.68	1.66	1.67	1.66
Genl Accident	9.04	8.95	9	8.97
GEC	3.78	3.60	3.75	3.60
GKN	9.99	9.77	9.95	9.72
Glaxo Wellcome	13.92	13.06	13.13	13.01
Granada Gp	7.92	7.35	7.85	7.39
Grand Met	6.20	6.14	6.15	6.14
GRE	2.79	2.72	2.73	2.73
Greenalls Gp	4.72	4.53	4.68	4.55
Guinness	6.20	6.13	6.18	6.12
GUS	6.28	6.17	6.11	6.22
Hays	5.84	5.80	5.80	5.84
HSBC Hdgs	18.75	18.59	18.74	18.54
ICI	8.13	7.76	8.11	7.99
Impl Tobacco	3.71	3.64	3.65	3.67
Kingfisher	7.26	7.08	7.16	7.05
Ladbroke	2.50	2.42	2.50	2.42
Land Sec	9.37	9.22	9.25	9.27
Lasmo	2.71	2.65	2.68	2.67
Legal Genl Grp	4.45	4.33	4.39	4.32
Lloyds TSB Gp	6.71	6.62	6.67	6.66
LucasVarity	1.98	1.92	1.92	2.25
Marks Spencer	5.72	5.52	5.53	5.35
MEPC	5.12	4.99	5.12	4.98
Mercury Asset	12.93	12.82	12.91	12.85
National Grid	2.48	2.39	2.47	2.41
Natl Power	5.41	5.31	5.40	5.28
NatWest	8.75	8.48	8.68	8.52
Next	7.22	7.08	7.19	7.07
Norwich Union	3.24	3.18	3.19	3.26
Orange	2.06	2	2.04	2
P&O	6.42	6.33	6.36	6.35
Pearson	6.83	6.67	6.76	6.67
Pilkington	1.21	1.17	1.19	1.20
PowerGen	7.70	7.40	7.54	7.39
Premier Farnell	4.60	4.55	4.55	4.55
Prudential	6.02	5.82	5.91	5.84
Railtrack Gp	7.45	7.19	7.18	7.18
Rank Group	3.77	3.58	3.59	3.61
Reckitt Colm	9.37	9.28	9.35	9.35
Redland	2.94	2.83	2.88	2.87
Reed Intl	5.97	5.88	5.93	5.97
Rentokil Initial	2.19	2.11	2.19	2.12
Reuters Hdgs	5.92	5.74	5.91	5.99
Rexam	2.38	2.26	2.27	2.29
RMC Group	9.07	8.97	9	8.95
Rolls Royce	2.28	2.18	2.25	2.18
Royal Bk Scot	6.18	6.07	6.12	6.13
RTZ reg	10.28	10.11	10.14	10.24
Royal & Sun All	4.63	4.54	4.61	4.56
Safeway	4.05	3.88	3.95	3.86
Sainsbury	4.35	4.19	4.30	4.19
Schroders	17.65	17.50	17.56	17.40
Scot Newcastle	7.47	7.10	7.28	7.06
Scot Power	4.33	4.16	4.33	4.14
Securicor	2.76	2.73	2.75	2.76
Severn Trent	8.70	8.55	8.63	8.58
Shell Transp R	4.52	4.18	4.24	4.19
Siebe	10.04	9.92	9.97	9.93
Smith Nephew	1.65	1.62	1.64	1.65
SmithKline	12.05	11.87	12.05	11.82
Smiths Ind	7.23	7.10	7.23	7.12
Sthern Elec	4.73	4.65	4.69	4.60
Stagecoach	6.75	6.65	6.75	6.70
Stand Charter	9.77	9.54	9.70	9.56
Tate & Lyle	4.38	4.35	4.37	4.39
Tesco	4.39	4.30	4.32	4.31
Thames Water	7.57	7.46	7.47	7.49
3i Group	5	4.92	4.92	4.95
TI Group	5	4.84	4.94	4.82
Tomkins	2.83	2.79	2.82	2.78
Unilever	17.72	17.55	17.58	17.57
Utd Assurance	4.37	4.30	4.34	4.30
Utd News	7.10	6.88	7.10	6.90
Utd Utilities	7.25	7.05	7.18	7.07
Vendome Lx uts	4.82	4.70	4.78	4.62
Vodafone	3.18	2.96	2.98	2.91
Whitbread	8.35	8.01	8.33	7.90
Williams Hdgs	3.25	3.22	3.24	3.25
Wolseley	4.36	4.27	4.35	4.26
WPP Group	2.41	2.35	2.39	2.37
Zeneca	20.80	20.45	20.80	20.35

Madrid
Bolsa index: 623.17 Previous: 621.57

	High	Low	Close	Prev.
Acerinox	28500	28370	28450	28300
ACESA	1930	1900	1910	1905
Aguas Barcelon	6090	5990	6050	6000
Argentaria	9600	9080	9470	9080
BBV	12890	12750	12810	12730
Banesto	1505	1485	1495	1485
Bankinter	27660	27300	27390	27300
Bco Centro Hisp	6030	5920	6030	5970
Bco Popular	39200	38150	38180	38910
Bco Santander	4805	4680	4700	4810
CEPSA	5050	4980	4980	5040
Continente	3375	3180	3375	3200
Corp Mapfre	8540	8350	8530	8230
Endesa	12600	12310	12500	12430
FECSA	1330	1295	1305	1315
Gas Natural	32080	31700	31700	31900
Iberdrola	1820	1810	1815	1815
Pryca	3215	3110	3180	3135
Repsol	6410	6320	6350	6380
Sevillana Elec	1500	1465	1485	1475
Tabacalera	8410	8220	8310	8200
Telefonica	4530	4470	4515	4520
Union Fenosa	1245	1245	1255	1255
Valenc Cement	2590	2560	2560	2540

Manila
PSE index: 2701.14 Previous: 2511.15

	High	Low	Close	Prev.
Ayala B	18.50	17	18.50	17
Ayala Land	23.75	21.75	23	20.75
Bk Philip Isl	156	148	152	139
C&P Homes	9.30	8.80	9.30	9
Manila Elec A	86.50	84	86	83.50
Metro Bank	565	495	530	470
Petron	6.50	5.80	6.30	5.90
PCIBank	257.50	240	240	240
Phil Long Dist	940	900	935	850
San Miguel B	63.50	57	63.50	52
SM Prime Hdg	7.50	7.10	7.40	7

Mexico
Bolsa index: 4836.91 Previous: 4862.39

	High	Low	Close	Prev.
Alfa A	57.50	56.30	56.40	57.50
Banacci B	21.25	20.30	20.55	21.30
Cemex CPO	39.80	38.85	39.15	39.80
Cifra C	14.20	13.90	14.20	13.90
Emp Modema	48.00	47.80	47.90	48.00
Gpo Carso A1	58.20	57.40	57.80	58.20
Gpo F Bcomer	2.61	2.52	2.60	2.60
Gpo Fin Inbursa	36.15	35.00	35.90	35.00
Kimb Clark Mex	37.00	36.90	36.90	37.00
Televisa CPO	126.40	126.00	126.00	126.50
TelMex L	21.45	21.00	21.25	21.25

Milan
MIB Telematico: 14018.00 Previous: 13828.00

	High	Low	Close	Prev.
Alleanza Assic	14650	14100	14650	14155
Bca Comm Ital	4280	4150	4280	4180
Bca Fideuram	5965	5765	5965	5700
Bca di Roma	1354	1330	1349	1325
Benetton	26600	26050	26150	26300
Credito Italiano	3785	3560	3630	3750
Edison	8835	8630	8800	8640
ENI	10270	10100	10270	10160
Fiat	6380	6265	6355	6255
Generali Assic	33050	31950	32950	32200
IMI	16325	15860	16145	16015
INA	2610	2570	2590	2580
Italgas	5350	5300	5325	5320
Mediaset	7725	7600	7645	7710
Mediobanca	11440	11170	11290	11195
Montedison	1157	1136	1142	1160
Olivetti	482	475.50	481	476
Parmalat	2495	2425	2455	2450
Pirelli	4250	4190	4230	4190
RAS	14400	14180	14210	14200
Rolo Banca	22900	22050	22900	22050
S Paolo Torino	14540	14150	14540	14595
Stet	10285	10180	10155	10070
Telecom Italia	6000	5555	6000	5560
TIM	5818	5715	5765	5740

Montreal
Industrials index: 3561.78 Previous: 3518.40

	High	Low	Close	Prev.
Bce Mob Com	44	43.70	43.80	43.90
Cdn Tire A	28	27.95	27.95	28
Cdn Util A	37.35	37.20	37.35	37
CT Finl Svc	38½	38½	38½	38
Gaz Metro	18.60	18.25	18.60	18.45
Gt-West Lifeco	33.90	33½	33.85	33.90
Imasco	42.95	42¾	42.85	43
Investors Grp	31.95	31.65	31.95	31.75
Loblaw Cos	21¼	21.10	21¼	21.10
Natl Bk Canada	17.95	17.70	17.90	17.65
Power Corp	36.20	35¾	36.20	36
Power Finl	34.30	34.15	34¼	34.40
Quebecor B	27½	27.40	27½	27¼
Rogers Comm B	9.35	9.35	9.35	9.35
Royal Bk Cda	66.20	65.70	66	65.70

Oslo
OBX index: 676.49 Previous: 670.36

	High	Low	Close	Prev.
Aker A	148	143	143	148.50
Bergesen Dy A	184.50	183	184	183.50
Christiania Bk	26.10	25.50	25.90	25.40
Den norske Bk	30.20	29.30	30.20	29.30
Elkem	148	143	143	147
Hafslund A	45	44	44	44.50
Kvaerner Asa	446	440	440	442
Norsk Hydro	394.50	391	394.50	391
Norske Skog A	274	270.50	274	270
Nycomed A	139.50	138	139.50	139
Orkla Asa A	568	562	564	565
Petm GeoSvc	367	355	367	355
Saga Petm A	146.50	144	146	143
Schibsted	147	146	146	147
Transocean Off	550	550	550	552
Storebrand Asa	47	46.50	46.90	46.50

Paris
CAC-40: 2941.59 Previous: 2929.89

	High	Low	Close	Prev.
Accor	956	948	953	951
AGF	199	196.40	198	196.30
Air Liquide	974	962	972	964
Alcatel Alsth	769	761	765	764
Axa-UAP	374	371	373.50	372.70
Bancaire	750	734	736	747
BIC	950	921	937	933
BNP	255	249.60	251.30	255.10
Canal Plus	1190	1171	1177	1183
Carrefour	4334	4275	4305	4290
Casino	293.50	291.30	293	289
CCF	257.90	255.40	257	254.80
Cetelem	716	711	711	717
Christian Dior	992	985	990	984
CLF-Dexia Fran	572	563	568	563
Credit Agricole	1265.10	1265.10	1265.10	1255
Danone	985	975	979	978
Elf-Aquitaine	664	651	661	658
Eridania BS	895	875	880	917
Eurodisney	8.95	8.75	8.80	8.80
Eurotunnel	8.95	7.55	7.55	8.05
Gen. Eaux	742	723	728	737
Havas	424	418	420.30	422.50
Imetal	790	780	790	788
Lafarge	391.90	384	391	389
Legrand	1135	1109	1127	1117
L'Oreal	2485	2461	2468	2474
LVMH	1580	1558	1571	1570
Lyon Eaux	669	629	645	630
Michelin B	384.50	372.10	381	381.40
Paribas A	418	412.20	412.80	416.80
Pernod Ricard	314.30	309.90	310.10	312.50
Peugeot Cit	617	606	610	605
Pinault-Print	2948	2905	2939	2929
Promodes	2572	2540	2565	2515
Renault	147.50	142.60	146.60	143.60
Rexel	1810	1770	1780	1811
Rh-Poulenc A	261.50	257.70	261.20	257
Sanofi	570	563	565	562
Schneider	332	328	330	330.50
SEB	1079	1062	1069	1056
SGS Thomson	508	500	501	497
Ste Generale	695	681	693	689
Sodexho	3050	2962	3050	3010
St Gobain	874	860	869	863
Suez	16.40	15.30	16.20	15.65
Synthelabo	770	760	760	767
Thomson CSF	170.40	167.50	169.60	169.80
Total B	603	592	600	592
Usinor	112	110.30	110.60	111.90
Valeo	404	394	398	400.50

São Paulo
Bovespa index: 13364.30 Previous: 13608.80

	High	Low	Close	Prev.
Bradesco Pfd	11.590	11.30	11.450	11.440
Brahma Pfd	805.00	790.00	801.02	796.00
Cemig Pfd	62.50	59.790	62.50	60.00
CESP Pfd	83.00	81.00	82.10	82.97
Copel	22.00	21.490	21.490	22.00
Eletrobras	691.00	680.00	689.00	690.00
Itaubanco Pfd	670.00	660.00	665.00	660.00
Light Servicos	591.00	587.00	590.99	590.00
Lightpar	512.00	498.00	499.99	508.00
Petrobras Pfd	330.00	317.00	328.00	325.00
Paulista Luz	195.00	193.00	195.00	195.00
Sid Nacional	38.50	37.50	37.70	39.00
Souza Cruz	10.10	10.00	10.05	10.10
Telebras Pfd	173.00	166.00	167.00	173.00
Telemig	194.00	188.01	189.99	195.90
Telerj	172.50	167.00	167.00	172.50
Telesp Pfd	384.00	367.00	370.00	385.00
Unibanco	44.99	43.50	44.01	44.00
Usiminas Pfd	13.75	13.47	13.71	13.65
CVRD Pfd	30.10	28.59	29.10	29.90

Seoul
Composite index: 748.30 Previous: 747.77

	High	Low	Close	Prev.
Dacom	106000	102000	102000	104000
Daewoo Heavy	7920	7600	7750	7750
Hyundai Eng.	22200	21800	22100	22000
Kia Motors	14800	14100	14100	14900
Korea El Pwr	28000	27300	27800	27600
Korea Exch Bk	5900	5750	5820	5750
Korea Mob Tel	490000	480000	485000	490000
LG Semicon	36800	36000	36800	34500
Pohang Iron St	63800	62500	63200	63800
Samsung Display	46300	45700	46000	46000
Samsung Elec	69000	67700	68000	69000
Shinhan Bank	10600	10300	10500	10400

Singapore
Straits Times: 1967.14 Previous: 1968.34

	High	Low	Close	Prev.
Asia Pac Brew	5.60	5.50	5.60	5.50
Cerebos Pac	6.30	6.10	6.20	6.05
City Devlts	13.50	13.10	13.30	13.30
Cycle Carriage	14.10	13.60	13.70	14
Dairy Farm Intl *	0.80	0.78	0.79	0.78
DBS foreign	19.20	19	19.10	19
DBS Land	4.70	4.56	4.70	4.54
Fraser & Neave	10.20	10.10	10.10	10.30
HK Land *	2.64	2.60	2.62	2.61
Jard Matheson *	7.20	7.10	7.10	7.20
Jard Strategic *	3.58	3.54	3.58	3.58
Keppel A	N.T.	N.T.	N.T.	6.40
Keppel Bank	3.68	3.64	3.66	3.70
Keppel Fels	5	4.94	5	4.94
Keppel Land	4.10	3.96	4.06	3.96
OCBC foreign	14.90	14.70	14.90	14.80
OS Union Bk F	9.60	9.50	9.55	9.55
Parkway Hdgs	6.55	6.35	6.50	6.40
Sembawang	7.05	6.85	6.95	6.80
Sing Air foreign	13.50	13.20	13.50	13.20
Sing Land	7.05	6.95	7.05	7
Sing Press F	28.40	28	28.40	28.30
Sing Tech Ind	3.74	3.66	3.72	3.70
Sing Telecomm	2.61	2.56	2.61	2.55
Tat Lee Bank	2.77	2.75	2.76	2.77
Utd Industrial	1.07	1.06	1.06	1.07
Utd O'Sea Bk F	15.40	15.10	15.30	15.10
Wing Tai Hdgs	4.36	4.24	4.34	4.18

*: in U.S. dollars.

Stockholm
SX 16 index: 3479.21 Previous: 3430.75

	High	Low	Close	Prev.
AGA B	109.50	108	109	108.50
ABB A	111.50	110	110.50	110.50
AssiDoman	237	230	235	231
Astra A	152.50	150	152.50	150.50
Atlas Copco A	231	224	229	222.50
Autoliv	301	298	299	298
Electrolux B	641	628	640	630
Ericsson B	327	316.50	326	317.50
Hennes B	307	294.50	304.50	294
Incentive A	695	691	691	693
Investor B	425	418.50	423	421
MoDo B	269	265	267	265
Nordbanken	267	256	265	270
Pharm/Upjohn	283	279	280.50	283.50
Sandvik B	249	242	249	242.50
Scania B	236	232.50	235	232.50
SCA B	175.50	172	175.50	171
S-E Banken A	91.50	89.50	91.50	90
Skandia Fors	331.50	324	328.50	324.50
Skanska B	346	342	344	341.50
SKF B	216	210	214	208.50
Sparbanken A	183	177	181	179
Stora A	132	130	132	129.50
Sv Handles A	256	254.50	255.50	255
Volvo B	210.50	208	210	209

Sydney
All Ordinaries: 2699.18 Previous: 2694.40

	High	Low	Close	Prev.
Amcor	8.73	8.60	8.61	8.68
ANZ Bking	10.25	9.99	10.15	10.10
BHP	18.87	18.73	18.75	18.77
Boral	4.40	4.26	4.38	4.30
Brambles Ind.	26.55	26.15	26.42	26.15
CBA	14.40	16.31	16.36	16.26
CC Amatil	15	14.60	15	15.12
Coles Myer	6.99	6.80	6.80	6.89
Comalco	6.80	6.63	6.63	6.70
CSR	5.33	5.24	5.27	5.34
Fosters Brew	2.64	2.60	2.64	2.61
Goodman Fld	1.82	1.78	1.78	1.81
ICI Australia	12.79	12.58	12.70	12.73
Lend Lease	28.20	27.55	27.55	28.15
MIM Hdgs	1.85	1.82	1.83	1.83
Nat Aust Bank	20.05	19.88	19.95	19.96
Nat Mutual Hdg	2.16	2.15	2.15	2.15
News Corp	6.50	6.41	6.43	6.50
Pacific Dunlop	3.76	3.70	3.74	3.71
Pioneer Intl	5	4.95	4.96	4.98
Pub Broadcast	8	7.86	7.96	7.88
Rio Tinto	22	21.75	21.81	21.72
St George Bank	8.69	8.56	8.60	8.67
WMC	7.92	7.79	7.80	7.71
Westpac Bking	8.11	8.01	8.10	8.03
Woodside Pet	11.49	11.11	11.48	11.07
Woolworths	4.34	4.20	4.20	4.27

Taipei
Stock Market index: 9394.63 Previous: 9429.74

	High	Low	Close	Prev.
Cathay Life Ins	150	144.50	145	148
Chang Hwa Bk	119	116	119	115.50
Chiao Tung Bk	86	82	83	85
China Devlpmt	165	161	162	163
China Steel	29.90	29.20	29.30	29.60
First Bank	119	116.50	118.50	115
Formosa Plastic	69	67	67.50	68.50
Hua Nan Bk	120	116	119	116.50
Intl Comm Bk	66	64	64.50	65
Nan Ya Plastics	85.50	82.50	83	84.50
Shin Kong Life	116	107	109	115
Taiwan Semi	135	127	130.50	127
Tatung	55.50	54	54	55.50
Utd Micro Elec	145	140	141	140
Utd World Chin	72	70	70.50	71.50

Tokyo
Nikkei 225: 19875.49 Previous: 19754.78

	High	Low	Close	Prev.
Ajinomoto	1170	1140	1160	1160
All Nippon Air	747	731	746	734
Amway	3550	3460	3490	3560
Asahi Bank	869	855	869	869
Asahi Chem	652	640	650	656
Asahi Glass	1080	1070	1070	1080
Bk Tokyo Mitsu	2110	2080	2090	2090
Bk Yokohama	600	596	599	620
Bridgestone	2720	2590	2710	2600
Canon	3280	3170	3270	3190
Chubu Elec	2070	2050	2060	2070
Chugoku Elec	2010	1970	1980	2010
Dai Nipp Print	2530	2490	2530	2510
Daiei	707	695	706	715
Dai-Ichi Kang	1410	1370	1410	1390
Daiwa Bank	518	511	511	519
Daiwa House	1390	1360	1360	1360
Daiwa Sec	868	859	867	859
DDI	8270a	8150a	8230a	8290a
Denso	2840	2770	2810	2790
East Japan Ry	5800a	5750a	5750a	5830a
Eisai	2520	2470	2480	2520
Fanuc	4320	4250	4290	4280
Fuji Bank	1540	1510	1540	1510
Fuji Photo	4700	4630	4680	4650
Fujitsu	1630	1600	1630	1610
Hachijuni Bk	1140	1120	1140	1130
Hitachi	1280	1260	1260	1270
Honda Motor	3490	3400	3440	3440
IBJ	1590	1560	1580	1570
IHI	403	390	390	401
Itochu	565	556	558	570
Ito-Yokado	6850	6680	6850	6640
JAL	535	526	527	534
Japan Tobacco	9030a	8900a	8970a	9030a
Jusco	3520	3400	3450	3750
Kajima	618	600	612	622
Kansai Elec	2170	2150	2170	2170
Kao	1640	1620	1640	1640
Kawasaki Hvy	536	530	531	529
Kawa Steel	356	353	354	358
Kinki Nipp Ry	693	680	685	692
Kirin Brewery	1190	1150	1160	1160
Kobe Steel	203	200	200	202
Komatsu	880	861	872	880
Kubota	525	514	525	524
Kyocera	9240	9040	9230	9140
Kyushu Elec	2020	2000	2010	2010
LTCB	431	414	428	414
Marubeni	499	488	495	496
Marui	2150	2080	2130	2130
Matsu Comm	4540	4440	4480	4550
Matsu Elec Ind	2310	2280	2300	2270
Matsu Elec Wk	1290	1270	1290	1280
Mitsubishi	1300	1290	1290	1300
Mitsubishi Ch	351	340	351	348
Mitsubishi El	648	635	645	645
Mitsubishi Est	1630	1610	1610	1630
Mitsubishi Hvy	862	853	858	861
Mitsubishi Mat	765	758	760	757
Mitsubishi Tr	1650	1610	1650	1620
Mitsui	1100	1070	1100	1080
Mitsui Fudosn	1550	1510	1530	1550
Mitsui Trust	731	712	725	719
Murata Mfg	4440	4400	4440	4320
NEC	1620	1590	1620	1590
Nikon	1920	1860	1900	1880
Nikko Sec	679	667	675	674
Nintendo	10200	9870	10200	9770
Nipp Express	860	841	847	858
Nippon Oil	598	586	592	597
Nippon Steel	355	351	354	358
Nissan Motor	867	855	867	853
NKK	224	222	223	225
Nomura Sec	1440	1410	1430	1420
NTT	1090b	1070b	1090b	1080b
NTT Data	4750b	4600b	4740b	4570b
Oji Paper	685	667	680	686
Osaka Gas	321	315	318	321
Ricoh	1540	1520	1540	1530
Rohm	12900	12600	12900	12500
Sakura Bk	785	762	775	779
Sankyo	4020	3920	4000	3990
Sanwa Bank	1540	1490	1540	1500
Sanyo Elec	496	488	490	494
Secom	8320	8230	8300	8230
Seibu Rwy	5500	5450	5450	5510
Sekisui Chem	1060	1020	1040	1070
Sekisui House	1190	1180	1180	1180
Seven-Eleven	8930	8750	8930	8790
Sharp	1520	1500	1510	1510
Shikoku El Pwr	1970	1950	1960	1970
Shimizu	634	620	622	638
Shin-etsu Ch	3140	3050	3140	3000
Shiseido	1910	1890	1890	1910
Shizuoka Bk	1240	1220	1230	1250
Softbank	7290	7200	7250	7260
Sony	9900	9680	9870	9760
Sumitomo	1100	1070	1100	1060
Sumitomo Bk	1770	1730	1760	1740
Sumit Chem	510	500	503	502
Sumitomo Elec	1960	1930	1950	1920
Sumit Metal	310	302	305	308
Sumit Trust	1120	1090	1120	1090
Taisho Pharm	3170	3120	3140	3130
Takeda Chem	3320	3270	3290	3290
TDK	8770	8660	8760	8650
Tohoku El Pwr	2020	1990	1990	2000
Tokai Bank	1050	1020	1040	1040
Tokio Marine	1440	1390	1410	1450
Tokyo El Pwr	2270	2240	2260	2270
Tokyo Electron	6170	5890	6130	5880
Tokyo Gas	317	313	313	317
Tokyu Corp.	652	641	646	650
Tonen	1240	1220	1220	1210
Toppan Print	1800	1770	1770	1790
Toray Ind	813	807	812	809
Toshiba	712	705	706	712
Tostem	2950	2880	2890	2950
Toyo Trust	925	906	906	905
Toyota Motor	3310	3250	3310	3230
Yamanouchi	3010	2980	3000	2990

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6632.39 Previous: 6592.92

	High	Low	Close	Prev.
Abitibi Cons.	28.80	27¾	28.35	27.60
Alberta Energy	34½	34	34	34½
Alcan Alum	48½	48	48.40	47.95
Anderson Expl	17¾	17.15	17.45	17.80
Bk Montreal	57¼	57.10	57.45	57.20
Bk Nova Scotia	64.90	64.35	64.85	64.40
Barrick Gold	30¼	29.80	30½	29.95
BCE	42¼	41.90	41.95	42
BC Telecomm	33½	33.10	33.35	33½
Biochem Pharm	30.40	29.25	29.30	30.00
Bombardier B	33.45	32.85	33.20	32.90
Brascan A	34½	34.20	34.30	34.20
Cameco	49	48.35	48.55	49
CIBC	36.35	35.65	36.20	35.60
Cdn Natl Rail	65	64	65	64
Cdn Nat Res	36.95	36¼	36.40	37
Cdn Occid Pet	35.30	34.70	34.70	35½
Cdn Pacific	39.70	39¼	39.45	39¼
Cominco	37	36¾	36.80	37
Dofasco	31.80	30.90	31.10	30.80
Domtar	13.15	12.90	13.15	13
Donohue A	30¾	30.15	30.60	30.15
Du Pont Cda A	31	30½	31	31
Edper Group	23	22.95	23	22.90
EuroNev Mng	36.90	35½	36.35	37.10
Fairfax Finl	397	395	396	395
Falconbridge	26.10	25.45	25¾	26.30
Fletcher Chall A	23.15	22.85	23.05	23.15
Franco Nevada	62	61.05	62	62
Gulf Cda Res	11.85	11.70	11.70	11.85
Imperial Oil	72	71	71¼	72.15
Inco	40.60	40.30	40.40	40¼
IPL Energy	49¾	49½	49.65	49.65
Laidlaw B	20.05	19.60	20	19.60
Loewen Group	48.15	48	48.15	48.10
Macmill Bld	19	18.90	18.90	18.90
Magna Intl A	86	85¼	86	85.40
Methanex	13.05	12.95	13.05	12.90
Moore	27.70	27.35	27.65	27.30
Newbridge Net	71.15	68.35	71.10	68.10
Noranda Inc	28.90	28.35	28.40	28.90
Norcen Energy	33.40	32½	32.95	33.30
Nthern Telecom	137.85	134¼	137¼	134.60
Nova	12.15	12	12.10	12.05
Onex	28½	27¾	28½	27½
Pancdn Petlm	28¼	27½	28	28¼
Petro Cda	23.65	23.20	23.20	23¼
Placer Dome	21.10	20.30	20.90	20.30
Poco Petlm	13½	13.35	13¼	13.60
Potash Sask	108.65	105	108¼	104½
Renaissance	36¼	34¾	34.90	36.10
Rio Algom	34.45	34.30	34.40	34.30
Rogers Cantel B	25.90	25.90	25.90	26.40
Seagram Co	54.85	54½	54.70	54.90
Shell Cda A	21	20.60	21	20¾
Suncor	37	36.55	36.85	37.10
Talisman Eny	43.60	43	43.15	43.60
Teck B	26.65	26	26	26.60
Teleglobe	52	51¼	52	51½
Telus	25.90	25.80	25.90	25.90
Thomson	34	33	33.60	33½
TorDom Bank	42.40	42.05	42.35	42
Transalta	16.60	16½	16.55	16.45
TransCda Pipe	27.70	27.40	27.40	27½
Trimark Finl	61	60.10	60.10	61
Trizec Hahn	29.85	29.45	29.80	29.65
TVX Gold	6.55	6.30	6.45	6.40
Westcoast Eny	25.85	25¼	25.85	25.80
Weston	91.90	91	91.20	92

Vienna
ATX index: 1386.85 Previous: 1385.30

	High	Low	Close	Prev.
Boehler-Uddeh	1049	1037.80	1040	1039.50
Creditanst Pfd	535	515	535	518
EA-Generali	3508.50	3431	3471	3465
EVN	1625	1560	1580	1605
Flughafen Wien	534	525	527.90	530
OMV	1660	1633.20	1636.40	1650
Oest Elektriz	871	864.50	864.50	866
VA Stahl	600	585	593.90	588
VA Tech	2458	2380	2445	2399
Wienerberg Bau	2602.85	2552.50	2555	2560

Wellington
NZSE-40 index: 2516.84 Previous: 2507.21

	High	Low	Close	Prev.
Air NZeald B	4.60	4.57	4.57	4.60
Brierly Invt	1.39	1.37	1.39	1.36
Carter Holt ord	3.73	3.67	3.70	3.67
Fletch Ch Bldg	4.43	4.39	4.41	4.40
Fletch Ch Eny	4.90	4.75	4.85	4.75
Fletch Ch Forst	2.08	1.99	2.02	2.10
Fletch Ch Paper	3.48	3.42	3.47	3.46
Lion Nathan	3.88	3.80	3.88	3.82
Telecom NZ	7.87	7.84	7.84	7.82
Wilson Horton	11.73	11.73	11.73	11.70

Zurich
SPI index: 3661.10 Previous: 3700.98

	High	Low	Close	Prev.
ABB B	N.T.	N.T.	N.T.	2270
Adecco B	575	568	570	572
Alusuisse R	1460	1432	1445	1450
Ares-Serono B	2350	2320	2320	2330
Atel R	858	845	858	850
Baer Hdg B	2325	2285	2290	2326
Baloise Hdg R	3665	3500	3500	3555
BK Vision	1260	1231	1231	1250
Ciba Spec Chem	140.25	135	135	137.75
Clariant R	980	938	945	951
Crd Suisse Gp R	205.75	199	202.25	203
Elektrowatt B	541	540	540	541
Ems-Chemie	6800	6675	6750	6780
ESEC Hdg	4700	4660	4680	4665
Holderbank B	1417	1351	1369	1400
Liechtenst LB B	582	579	582	580
Nestle R	1993	1959	1962	1969
Novartis R	2432	2340	2371	2403
Oerlikon Bueh R	167	163	165.75	168.50
Pargesa Hld B	2000	1990	1996	1994
PharmVisn B	879	860	870	870
Richemont A	2270	2237	2270	2236
Pirelli PC	285	280	282	281
Roche Hdg PC	14545	14105	14175	14400
SBC R	421	405	412.50	422
Schindler PC	1890	1800	1815	1869
SGS B	3105	3045	3050	3095
SMH B	884	868	876	863
Sulzer R	1295	1240	1255	1270
Swiss Reins R	2260	2130	2138	2205
Swissair R	1813	1780	1788	1801
UBS B	1735	1695	1685	1724
Winterthur R	1474	1401	1418	1438
Zurich Assur R	620	582	596	615

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	179.35	-0.39	-0.22	+20.26
Regional Indexes				
Asia/Pacific	129.29	+0.91	+0.71	+4.75
Europe	186.94	-0.71	-0.38	+15.97
N. America	206.20	+0.07	+0.03	+28.59
S. America	185.54	-5.03	-2.64	+62.14
Industrial Indexes				
Capital goods	226.58	+0.74	+0.33	+32.56
Consumer goods	200.09	-0.47	-0.23	+23.95
Energy	198.10	+0.27	+0.14	+16.04
Finance	134.50	+0.30	+0.22	+15.49
Miscellaneous	180.69	+0.56	+0.31	+11.69
Raw Materials	193.82	-1.63	-0.83	+10.51
Service	169.75	-2.18	-1.27	+23.62
Utilities	181.85	-1.74	-0.95	+26.78

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NASDAQ

Friday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's 4 P.M. Close

(Continued)

صكذا من الاصل

صكذا من الاصل

Speculating on Speculators

Pressure on Peso May Have Arisen in Philippines

Bloomberg News

MANILA — President Fidel Ramos blames "outside sources" for driving down the peso, which the government let slide Friday under attack by speculators.

But if Mr. Ramos needs to point the finger at speculators who forced the Philippines to devalue its currency, he might want to start in his backyard.

The Philippines' restrictions on trading its currency in forward markets — that is, making bets on what the peso will be worth months or years down the road — make it very difficult for foreign speculators to roll the dice on the peso.

So the currency traders in the dealing rooms of Manila's own banks may be behind an attack that will reap big profits now that the *Philippines* has surrendered and let the peso slide, analysts say.

"It can't be the foreigners," said Malcolm Robinson, who manages a hedge fund at Richmont Asia-Pacific Ltd. in Hong Kong.

The peso fell 11.5 percent immediately after the central bank let it slide Friday morning, saying it would no longer buy pesos or hold a key interest rate at more than 30 percent. The dollar rose to 29.45 pesos, its highest level in almost four years.

It is not surprising that Mr. Ramos would blame foreign investors. They have taken lots of heat in Asian currency markets lately.

Last month Thailand accused the American financier George Soros of leading an assault on the baht that cost billions of dollars to defend and led Thailand last week to devalue the currency. That courts the risk of higher inflation and hobbles companies with lots of foreign debt, which they must now pay back in weaker baht.

As the next domino in line, the Philippines had to raise a key short-term interest rate to 32 percent to *keep investors from fleeing Phil*ippine investments, which become less valuable if the peso weakens. Yet that also threatens to choke off growth by making it prohibitively expensive for companies and consumers to borrow.

The benchmark stock index had fallen 11 percent since Thailand devalued the baht nine days ago, and is down 21 percent this year, the second-worst performance in the world. Pressure had built on the central bank and the politicians to let the peso depreciate as fund managers watched their stocks slide.

"Companies wouldn't want to borrow at such high rates, which could have an impact on the economy," said Joel Mendoza, research head at Banco Santander's Manila office.

Forward contracts allow speculators like banks and hedge funds to sell a currency now in hopes that it will fall and they can buy it more cheaply in the future, the difference being their profit.

Forwards are also used by companies and big investors with a real need to hedge their losses should a currency begin to drop, although they probably represent no more than a fifth of the $1 trillion traded in the currency market every day.

Companies that do not hedge foreign-exchange risks ignore this protection at their peril. Siam Cement Co., the Thai company with the most foreign debt, said Thursday that it might be driven into a loss *this year by the baht's devaluation.* The company expects earnings to drop by $330 million if the dollar rises to 30 baht from around 29.

In the case of Mr. Soros, his associates later said they had taken a beating in attempting to force the baht lower by betting that Thailand would devalue it even sooner. As the Bank of Thailand fought doggedly to hold the baht up, it stopped lending baht to foreign investors.

That took away the speculators' main tool, because without a supply of baht, they could not speculate on where it might end up in the future.

The Philippines did not have to go that far because it already bans forward contracts on the peso.

Companies and investors can hedge their foreign-exchange risks by using what are called nondeliverable forward contracts, but legally these cannot be used to speculate on the currency.

As a result, the peso is "a much tougher market to short," said Philip Moffitt, an executive at Tokai Asia Ltd., which operates a hedge fund in Hong Kong.

F. Reuters/Agence France-Presse

A teller in Manila on Friday.

By closing forward markets to foreign investors, countries such as the Philippines help ensure the stability of their currencies.

At the same time, barring foreigners from access to forward markets can restrict investment by making it harder for foreign companies to hedge their foreign-exchange risk. Also, companies may have less incentive to invest in nations from which it is more difficult to repatriate profits.

Dong Ling Is Ready To Trade

Joint Venture Fulfills A Pledge by Jiang

Compiled by Our Staff From Dispatches

SHANGHAI — China's first joint-venture foreign-trade company has been established in Shanghai, a breakthrough aimed at easing the country's entry into the World Trade Organization.

Dong Ling Trading Corp. was set up by a local company, Oriental Trading Group, plus Mitsubishi Corp. of Japan and Continental Grain Co. of the United States, according a report Friday in China's official Business News.

Dong Ling Trading has registered capital of $12.5 million, of which 51 percent comes from Oriental, 27 percent from Mitsubishi and 22 percent from Continental Grain. The company will trade in machinery, electronic devices and high-technology products.

The Ministry of Foreign Trade and Economic Cooperation has issued business licenses to the companies, and operations are to begin soon, officials said.

Another joint venture, between Shanghai Lansheng Group and South Korea's Daewoo Corp., is also in the final stages, the newspaper reported.

The move follows a pledge made by President Jiang Zemin at the Asia-Pacific Economic Cooperation forum in October 1995 that China would experiment with joint-venture trading companies in Shanghai and several other cities.

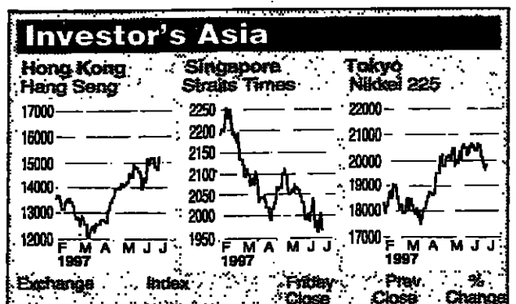
The approval will introduce competition to a key sector. It was a major step forward in economic reform, executives and analysts said Friday.

"The introduction of foreign firms in foreign trade will bring real competition to the sector," a Chinese export manager said.

"It will specifically hit state foreign-trading companies, which have so far been protected by foreign-trade quotas and have been able to do business even at a loss so long as they earn some foreign exchange."

The foreign companies would benefit from lower tariffs on goods exported to China, while Chinese companies would gain foreign management and expertise, an official said. *(AFP, Reuters)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	15,225.29	14,839.23	+2.60
Singapore	Straits Times	1,967.14	1,968.34	-0.06
Sydney	All Ordinaries	2,699.10	2,694.40	+0.17
Tokyo	Nikkei 225	19,875.49	19,754.76	+0.61
Kuala Lumpur	Composite	1,013.61	1,008.52	+0.50
Bangkok	SET	629.55	649.33	-3.20
Seoul	Composite Index	768.30	767.77	+0.07
Taipei	Stock Market Index	9,394.63	9,423.74	-0.32
Manila	PSE	2,761.14	2,511.15	+7.57
Jakarta	Composite Index	723.42	729.15	-0.79
Wellington	NZSE-40	2,616.84	2,507.21	+0.38
Bombay	Sensitive Index	4,321.98	4,378.37	-1.29

Source: Telekurs International Herald Tribune

Very briefly:

- **The Economic Planning Agency** upgraded slightly its assessment of Japan's economy in its June report, citing a fading negative impact of the April 1 consumption tax increase.
- Thirteen top **Japanese banks** and two large brokerage houses, including Yamaichi Securities Co. and Nomura Securities Co., have stopped subscribing to publications issued by racketeers in a bid to sever ties with *sokaiya* extortionists.
- **Cam International Holdings Ltd.** probably overstated profits in the past three years and may have incurred losses *instead, according to a report by the Price Waterhouse* accounting firm. The financial review followed allegations that two Cam executives may have improperly concealed loans.
- **Singapore** expects to narrow its budget surplus by 24 percent for the year ending March 31 to 4.8 billion Singapore dollars ($3.4 billion), compared with a year age.
- **China's** new municipality of Chongqing will cut the tax rate for foreign companies, the China Economic Times reported. Foreign companies operating in economic development areas would pay 15 percent to 24 percent tax on profits. The standard corporate tax rate is 33 percent.
- **Fuji Television Network Inc.,** a major broadcaster in Japan, plans to raise 83.02 billion yen ($736.3 million) through an initial public offering in August. *AFP, Bloomberg*

Yaohan Shares Drop as Retailer Seeks Debt Reprieve

Bloomberg News

TOKYO — Yaohan Japan Corp. shares plummeted 34 percent Friday after the Japanese retailer said it had asked creditors to postpone payment of debts.

The company's president, Mitsumasa Wada, said late Thursday the company had asked 60 wholesalers this month for special payment terms. So far the wholesalers have agreed to delay payment of 4.5 billion yen ($39.9 million) in debt, a figure likely to increase to 5.5 billion yen, Mr. Wada said.

The stock fell 48 yen to a record low of 95. Yaohan's shares have fallen about 70 percent since the beginning of May amid concern about the company's financial health.

Yaohan's finance director, Hiroshi Takahashi, said Thursday that delay was needed because revenue had fallen since the company sold 16 stores to Daiei Inc. to pay off debt.

"They sold the crown jewels and there's nothing left," said Mike Allen, a retail analyst at ING Barings. "The stores they sold were infinitely more profitable than any other stores the Yaohan group has ever operated in Japan."

After the close of trading Thursday, Mr. Wada denied reports that Yaohan had asked banks to lower interest payments on loans. He said the banks had extended the repayment period to March 1999, the date by which the company plans to complete its restructuring.

Mr. Wada denied reports the company had entered new talks with banks and said Yaohan had not filed for protection from creditors.

Analysts said rapid expansion overseas pursued in recent years by Yaohan was behind its problems, because it had left the grocer's domestic operations financially strapped and vulnerable to increased competition in the home market.

Yaohan's troubles do not augur well for other smaller grocery chains in Japan exposed to increasing competition from large-scale retail chains, analysts said.

■ Aoki Denies It's in Trouble

Aoki Corp. on Friday denied speculation that the construction company was in financial trouble.

Aoki's president, Yoichiro Yano, said the company was in good financial condition, Bloomberg News reported. He was responding to concern after the bankruptcy last week of Tokai Kogyo Co., another Japanese construction company. Many midsize construction firms are struggling to repay loans to banks as their income falls because of cuts in government spending on public works.

Japan Banks Urged to Consolidate

Bloomberg News

TOKYO — The Liberal Democratic Party called Friday for merging five state-run banks as part of Prime Minister Ryutaro Hashimoto's drive to streamline Japanese government.

The governing party's special task force on administrative reform said the government should scrap the Japan Development Bank by March 2000, with a new government lender absorbing its assets as well as Tohoku Development Corp., Hokkaido and parts of three other public lenders.

WEB: *Helsinki Goes Interactive*

Continued from Page 11

with a recorded message to leave their homes.

"Our target is 100,000 simultaneous users, all wired in," said Immo Teperi, an architect working on the project who started building computer models of vast sites in 1988.

As he explained and demonstrated at the Helsinki Telephone Co.'s advanced-technology laboratory, a guitarist sitting in a theater several blocks away used a computer's live microphone to ask what the guests would like to hear.

"What is new," Mr. Teperi added, "is the mass application."

"Instead of making just one square or one building accessible, we are making a whole city accessible in a multimedia network with its everyday life," he said.

It is, of course, fun. But it is also big business.

"I think virtual reality is the main area" where communications can be used in the future, said Pekka Vennamo, president and chief executive of the government-owned Telecom Finland, which also runs the country's postal services and was the first in the world to offer its customers phone connections over the Internet, an application that is becoming common.

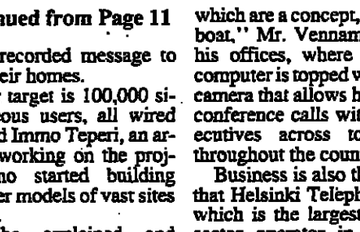
"It's like luxury cruises which are a concept, not just a boat," Mr. Vennamo said at his offices, where his desk computer is topped with a tiny camera that allows him to run conference calls with his executives across town and throughout the country.

Business is also the reason that Helsinki Telephone Co., which is the largest private-sector operator in Finland, was willing to pour big money into Helsinki Arena 2000.

Mr. Linturi estimates that the cost of installing the support system, which is under way, could reach $100 million. The fiber-optic and copper wiring being placed underground all over town will serve several purposes, including telephone and electronic connections that will expand Internet and television use.

Mr. Linturi, the man behind the virtual reality dream, lives up to the part. Working strictly from home, he has no offices in the telephone company. At his new house, being built in Helsinki on the shore of the Baltic Sea, the ground floor is designed to have computers and large screens from which he will peer into the city and teach his students, a side occupation he cherishes.

"I believe more and more of us will be engaged in remote work from home, mobile phones or personal computers," he said. "I am already there."



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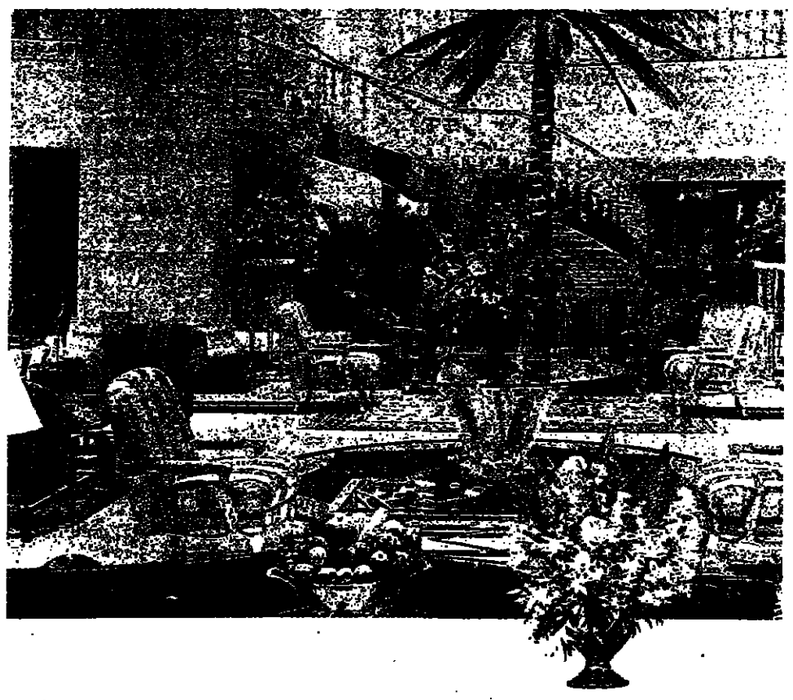

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The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

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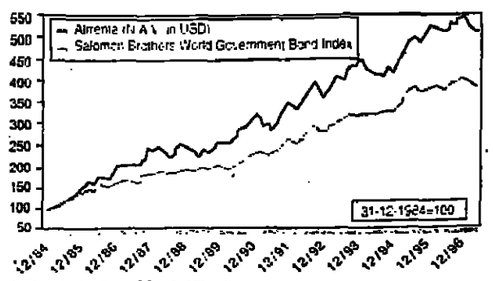

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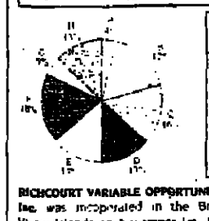
2

RICHCOURT

RICHCOURT VARIABLE OPPORTUNITIES Inc.

Series	Inception date	Performance since inception
"B"	Nov 1, 1996	10.29%
"L"	Nov 1 1996	13.22%
"S"	Jan 1 1997	13.00%



Fund	Annual Return Since Inception	Annual Sharpe Ratio Since Inception	Largest Investors
Fund A	9.29	2.80	0.58
Fund B	28.23	2.96	0.82
Fund C	25.00	3.63	0.00
Fund D	12.74	2.40	0.41
Fund E	24.78	1.46	0.00
Fund F	18.16	–	0.00
Fund G	19.28	5.61	0.00
Fund H	16.50	3.18	0.00

RICHCOURT VARIABLE OPPORTUNITIES Inc. was incorporated in the British Virgin Islands on November 1st, 1996. The Fund currently has assets over 50 million dollars. The Fund's investment objective is to achieve capital appreciation *by investing a substantial portion* of its assets among a diversified group of money managers selected and monitored by Richcourt Capital Management Inc. the Fund's Investment Manager. The money managers selected by the Investment Manager generally will employ non directional trading strategies, the results of which generally are not expected to correspond with the direction of stock and bond markets (i.e. convertible arbitrage, pairs trading, fixed income arbitrage, delta-neutral option trading and risk arbitrage).

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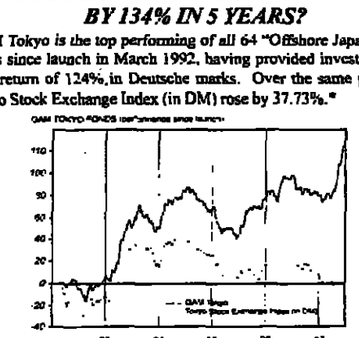

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* Source: Micropal, % change, bid-bid, DM, gross income reinvested) and GAM. Data shown as at June 27th, 1997. All calculations in DM.

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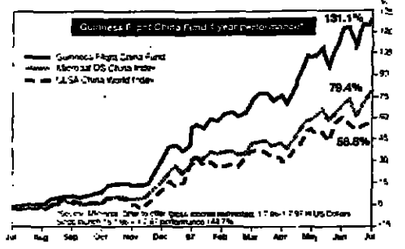

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Fund/Manager	Investment Category	Annualized Return to 31/05/97	% Positive Months Std.-Dev.
Finsbury Group Limited Shenkman Capital Mgmt.	US High Yield Debt	16.33% *(from 31/12/90)*	83.33% 6.42
Forest Fulcrum Limited Forest Investment Mgmt.	US Convertible Arbitrage	15.93% *(from 1/01/94)*	94.12% 4.47
*The Merger Fund** Green & Smith Capital Mgmt.	US Equity Merger Arbitrage	14.70% *(from 1/01/96)*	87.01% 4.09
*PIMCO Stocks*** Series** Pacific Investment Mgmt.	Stock Index Tracking	44.11% *(from 31/12/96)*	80.00% 18.28
Winchester Convertible Plus Ltd. Oaktree Capital Mgmt.	US Convertible Debt	18.92% *(from 31/12/90)*	87.01% 9.48

The managers of these funds have U.S. funds employing substantially the same policies with histories going back to 1990 (Green & Smith) and 1987 (PIMCO), respectively.

For further information contact Anne-Marie da Silva at Olympia Capital International's Bermuda office, at 01 (441) 298-5007 or via fax at 01 (441) 295-2305.

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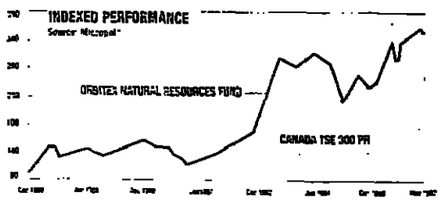

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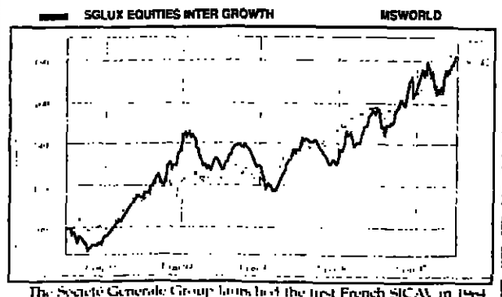

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THE MONEY REPORT

SATURDAY-SUNDAY, JULY 12-13, 1997
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MONDAY: SPORTS

Global Funds Enjoy The Luxury of Choice

Managers Shop for Best Bond Returns

By Judith Rehak

AMERICAN TREASURY bonds have enjoyed a powerful rally since April, when the yield on the bellwether 30-year issue peaked at 7.18 percent. Now, many managers of global bond funds, who can shop around the world for the best returns, are shunning the 6.51 percent returns available on U.S. Treasuries Friday afternoon , opting for other markets that they hope will be more lucrative.

In the United States, multisector bond funds typically send about a third of their assets overseas. Over the last two years, the booming American junk bond market has propelled their returns, but many are looking to their foreign stakes—and beyond—for fatter yields.

"What we're seeing more and more of late is fund managers taking their foreign sovereign debt and shifting it into emerging-market debt," said Eric Jacobson, a fixed-income analyst at Morningstar Inc., the Chicago-based fund tracker.

The more conservative funds have bought Brady bonds, dollar-denominated, restructured bank debt, sticking with issues from countries like Poland, whose sovereign credit rating is improving, Mr. Jacobson said.

At the other end of the spectrum is the $264 million Lazard Strategic Yield fund, which has committed a 34 percent stake to local currency debt in countries such as Croatia, Kenya and Peru. As dicey as that sounds, Alice Lowenstein, who follows the fund for Morningstar, considers it low-risk because it is spread in small amounts among 37 countries.

"The fund has gone quite a bit further in its strategy," she said, "but, that said, these investments have been very good for it."

Strategic Yield had a total return of 13.75 percent last year and is up about 5 percent this year, placing it in the top third of multisector funds.

But not all portfolio managers are enthralled with emerging-market debt.

"It's done well in the past two years, but there could be some unhappy investors because that area is a lot more volatile," said Robert Alley, who runs the AIM Income fund, recalling losses inflicted by Mexico's peso devaluation in 1994.

Instead, Mr. Alley, who is based in Houston, sticks with developed countries for the 30 percent overseas portion of his $340 million fund, up 4.9 percent this year. Lately, with the dollar hitting a three-and-a-half-year high against the Deutsche mark, he has been trimming his German and French holdings, and moving into dollar-influenced markets with higher yields, such as Australia, Canada and New Zealand.

In New Zealand, for example, a 10-year government bond yields about 6.74 percent, compared with just 6.20 percent for a comparably dated U.S. Treasury. Is there need to worry about foreign-exchange fluctuations?

"Their currency has already weakened against the U.S. dollar," Mr. Alley added, "so the downside currency risk is out."

He has also been adding to one of his most profitable non-U.S. bets, a stake in British government bonds. The gilt market registered a strong month in June, rising 2.83 percent in dollar terms.

Britain's gilt market also looks appealing to Marc Vernooij, who invests in developed Europe from Amsterdam, where he runs the ABN Amro Europe Bond Fund. Fueling his enthusiasm is the decision of the British government to make the Bank of England independent.

"We expect the bank to be more focused on low inflation and stable currency, and that's a bond-friendly environment," he said. Moreover, he said, "It's the highest-yielding market in Europe." *Currently, 10-year gilts are* yielding about 7.02 percent, far above the paltry return of 5.54 percent in German bunds, the European benchmark.

Like others who invest in the bonds of Europe's developed economies, one of Mr. Vernooij's most successful strategies in the last two years has been the "convergence" play, contributing to his fund's 10.8 percent rise for the year to the end of June. Under this scenario, countries preparing for European monetary union have been reforming their economies and thus pushing down yields on their government bonds toward the German equivalents. This has caused their prices to soar, producing handsome returns for fixed-income investors.

But now, with the convergence play winding down for countries like France and the Netherlands, Mr. Vernooij has turned to the shorter-maturity bond markets of Italy and Spain.

"Shorter rates in Italy are still over 6 percent, much higher than Germany, where they are about 3.4 percent," he said. He is betting that monetary union will happen "on time," in a year and a half, spelling a price run-up in three-to-four-year Italian bonds as their yields fall to meet their German benchmarks. Accordingly, he has boosted his stake in Italy to 26 percent from 18 percent.

Mr. Vernooij has duplicated his Italy and Spain strategy in ABN Amro's Global Bond fund, which he also manages. *But since this vehicle allows him* to shop outside Europe, he also is sending some of his cash to dollar-bloc countries, although he emphasized it was not going to the United States.

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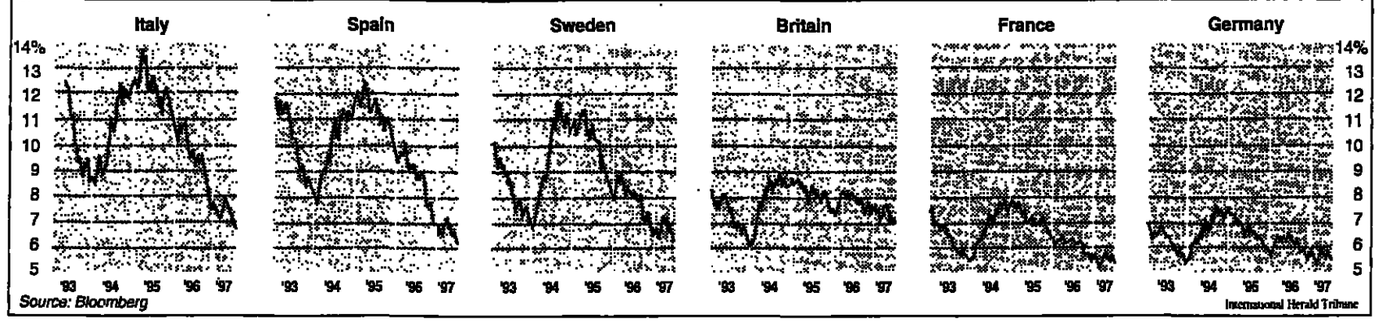
Converging on Maastricht? *Ten-year government bond yields*



Source: Bloomberg

International Herald Tribune

What Will EMU Mean for Bond Investors?

By Conrad de Aenlle

FOR MONTHS now, European bond traders have put so much faith in the ability of their political leaders to forge an economic and monetary union that they have treated many of the continent's weak economies as if they will indeed reform themselves to confirm with the strict criteria laid out in the Maastricht treaty.

What this means is that yields on *bonds from countries such as Spain and* Italy are not much higher than the returns on German bunds, the bellwether for the European market. Traditionally, Germany ran a tight fiscal ship, keeping the Deutsche mark strong even at the cost of job creation, while its more profligate neighbors would seek to spend their ways out of bad times and boost their exports by allowing their currencies to fall, creating inflationary pressures in their domestic markets that sapped the value of their bonds.

Yet the outlook for the monetary union, which would see creation of the euro in place of national currencies, is unclear. Based on current situations, only three of the European Union's 15 members are likely to meet all of the criteria for joining. None of this trio — Luxembourg, the smallest EU country; Britain, traditionally wary of European integration, and Finland, a recent arrival — are considered vital to the project's success.

Of the two countries at the core of the union plans, Germany will have to make a determined effort to meet the criteria, while France seems unlikely to pare its budget deficit even close to the required 3.0 percent of gross domestic product. With both countries plagued by high unemployment rates and France's newly elected Socialist government having made campaign vows to alleviate joblessness, the odds against a Maastricht-like currency union coming into force by 1999 are lengthening.

This raises questions for fixed-income investors, with three scenarios:

- The union goes ahead as planned and more or less on time.
- The convergence criteria are relaxed, allowing the union to proceed for political reasons but with less-sound economic underpinnings than planned.
- The union is postponed significantly or canceled.

Each scenario would require a different response from investors, but some analysts think the best idea would be to avoid the market entirely and opt for short-term U.S. Treasury issues, where the two-year note now offers a 5.86 percent return in the resurgent dollar. The British market, separated physically and otherwise from mainland Europe, would be an alternative strong-currency play, with 10-year gilts yielding 7.02 percent.

Many investors feel they must have exposure to the European markets, where yields still reflect the first scenario. The shrinking of spreads between weaker borrowers and Germany has accelerated in recent weeks. In mid-May, Italian 10-year government bonds yielded as much as 1.6 percentage points more than bunds. They are currently trading with a spread of less than one point, with Italian issues at 6.45 percent and bunds returning 5.54 percent.

The premium of bonds issued in Spain has narrowed over the same span from 1.1 points to a sliver over 0.6 point. At 6.18 percent, their yields are slightly lower than those of 10-year U.S. Treasury bonds, while the yield on Portuguese bonds is just 6.21 percent, roughly equivalent to the comparable U.S. maturity.

In a sane world, would yields on Italian bonds be only a few ticks higher than U.S. Treasury yields of the same maturity, and would traders demand a premium to hold Treasuries instead of Spanish bonds?

"Spain and Italy have made some staggering transformations, but I have to admit it looks odd, especially to a U.S. investor," said Steven Bell, chief economist in London for Deutsche Morgan Grenfell. In a long run, he said, the dollar looks stronger than the peseta.

"In that context, Treasuries look very cheap," he said. "If I had to buy an asset and couldn't sell it for 10 years, I'd probably *rather buy Treasuries than* Spanish bonds. But I don't buy and hold these things 10 years. I'm just looking at the near-term prospects. Growth in the U.S. is looking strong, there's no slack in the economy. U.S. interest rates are going to go up. In Europe there's no inflation and no growth."

Besides, he pointed out, "the argument that says get out of Spain and Italy and get into Treasuries would have had you lose money in the last year or so."

He does not find it a good argument now, either. Morgan Grenfell forecast earlier this week that spreads over bunds are likely to continue to fall, to 0.6 percentage point for Italian bonds and 0.4 point for Spanish bonds. That view is based on two assumptions, widely shared in the bond market: that EMU will go ahead and it will include those countries, as in the second scenario.

Credit Suisse First Boston also expects an ecumenical system, including all the southern countries except Greece. It expects the start, planned for Jan. 1, 1999, to be delayed up to a year, but considers Italy "still the ultimate convergence play."

Its analysts also recommend debt from Spain and Ireland, as well as the fiscally prudent malcontents — Britain and Sweden, which are unlikely to join EMU at the start, and Norway, which said no to the European Union altogether.

Yet if the currency union falls apart, it is bonds from Germany and the other core countries whose economies are linked to it, such as Austria and Denmark, that are seen as the best bets, along with British and Swedish issues. A failure of the union would punish the currencies of many of the noncore countries, which might also be tempted to deal with their weak economies by inflationary spending programs.

Some analysts see little money in *EMU, now that bond yields and foreign-*exchange rates have narrowed so much.

"I don't expect a complete crash in the euro," said Kim Schoenholtz, chief economist for Salomon Brothers Inc., "but European currencies could fall a further 10 percent" against the dollar if there are hitches in implementing EMU.

"It's a very one-sided bet," said Roger Monson, a strategist at Daiwa Securities Co. Europe. "If everything works, you keep what you got; if it doesn't, you lose quite a bit. I wouldn't want to go to a roulette wheel with those odds."

Richard Davidson, Morgan Stanley's European strategist, thinks uncertainty will remain, even if EMU becomes a certainty. "It does not mean that Europe will necessarily live happily ever after; far from it," he warned. "The broad single-currency group that is forming carries many inherent risks to the viability of the system."

"Labor markets, savings rates, tax rates, levels of home ownership and interest-rate structures all remain substantially different," he added. "All of these will distort further the effects of a common European central bank interest-rate policy on different economies. Initially that distortion is likely to be felt through weakness of the euro, but eventually, given the protest vote that is already building in Europe, it could lead to a splintering of the system."

A Monetary Union Bond Strategy for Every Eventuality

Strong EMU. *If you think the economic and monetary union will go ahead as planned, with members meeting the strict guidelines set by the Maastricht treaty, buy Spanish and Portuguese bonds, whose yields would fall toward those of German bunds.*

Weak EMU. If it looks like the convergence criteria will be loosened to allow the monetary union to go ahead for political reasons, opt for high-yielding Italian bonds.

No EMU. If the monetary union is canceled or postponed, there will be a flight to the quality of the Deutsche-mark bloc. German, Austrian and Danish bonds would benefit, and economists also suggested British gilts and Swedish government bonds.

Avoid EMU. If you do not need to be exposed to the core European bond markets, concentrate on British gilts and short-term U.S. Treasury securities or, if you can accept increased risk, look at equities instead.

Interest Rates *Interbank offered rate, in percent.*

	1 month	3 months	6 months		1 month	3 months	6 months
Australia	5.2450	5.1750	5.11	New Zealand	7.680	7.49	7.265
Britain	6.25	6.25	7.125	Philippines	24.3125	20.5	17.6875
Hong Kong	5.99219	6.125	6.25781	Singapore	2.9375	3.125	3.25
Indonesia	13.4048	14.7500	14.4762	Malaysia	15.8	11.25	9.5
Japan	0.54	0.63	0.68	Thailand	18.0	17.0	17.5
Germany	7.25	7.25	7.80	U.S.	5.5	5.6563	5.6875

Source: Bloomberg

International Herald Tribune

A Lonely Pursuit: Hard-Core Value

JAMES GLASSMAN *ON INVESTING*

TWENTY YEARS AGO, Bob Olstein made his name on Wall Street as co-author of the Quality of Earnings Report, a newsletter that tore apart income statements and balance sheets to get the real information on a company's performance. Today he runs a mutual fund.

The Olstein Financial Alert Fund is a hard-core value fund. *Really* hard-core. Mr. Olstein uses his QOER principles to hunt bargains, and his motto is "defense first." In recent weeks, he has been buying such out-of-favor companies as Coachmen Industries Inc., a manufacturer of recreational vehicles that is 38 percent below its high of last year, and Seagate Technology Inc., the computer-disk-drive maker, which is off 34 percent.

For this period of stratospheric stock prices, Mr. Olstein's strategy may be exactly right. Unappreciated companies have a shorter distance to fall in a correction or crash. Academic *research shows, in the words of John* Campbell, professor of economics at Harvard, that "the average excess returns on value stocks — stocks whose prices are low relative to their book values, earnings or dividends — are even higher than the average excess returns on stocks in general."

Lately, however, value investing has been a tough path to follow. Mutual funds that buy growth stocks have been racing ahead, their managers profiting from "momentum" investing — hitching a ride on a fast-moving train and then jumping off as it slows down. This is an extremely risky business, but it has paid off.

Also, at these altitudes on the Dow Jones industrial average, it is tough to find bargains, so Mr. Olstein's fund has about one-fourth of its assets in cash. Still, he has produced a remarkable return of 34 percent over the past 12 months, compared with 42 percent for Vanguard Index 500, the popular fund that mimics the market, and 32 percent for Fidelity's huge Magellan fund.

I am not necessarily touting Mr. Olstein's fund as an investment. What is more interesting is to look at what he is buying and why.

Take Coachmen. "Here's a stock," he said, "which has disappointed investors with earnings that are below estimates. Those are a joke — earnings estimates — but they affect the price of a stock. Anyway, it was knocked down from $28 to $15, so we started buying."

Coachmen trades at a price-to-earnings ratio of just 10, or about half the P/E of the average stock. But Mr. Olstein uses a more sophisticated method of analysis. He decides, by probing income statements, what Coachmen would be worth to a single private buyer. (He does the same with all the stocks he researches, including General Motors Corp., another favorite that he has been buying.)

"Our value for Coachmen," he says, "is $27 a share. It's now $19, so we're buying. As it begins to rise toward our value, we start selling."

"You take the firm's earnings," Mr. Olstein explained, "and add back depreciation. Then from that total, you subtract the company's capital expenses and its need for working capital. What's left is excess cash flow."

In concentrating on this figure, Mr. Olstein is in good company. Another fan of excess cash flow is Warren Buffett, America's second-richest man and the chairman of Berkshire Hathaway Inc., the wildly successful company that buys huge chunks of other companies.

In a public corporation, Mr. Olstein said, excess cash flow goes to do things that directly benefit shareholders: "raising the dividend, buying back stock, buying other companies." Also, he said, the money provides insurance. "If you have this cash and problems come up, you don't need to adopt short-term measures that aren't in your long-term interest to get you through." Also, companies with *excess cash flow tend to get acquired* by other companies at a premium.

Bowne & Co., the oldest and largest financial printer in the country, is a good example of a firm with strong excess cash flow that was hit by bearish sentiment last year. "We bought it at $19 to $20 a share. It's now $31, but we think it's worth $37 or $38," Mr. Olstein said. It trades at a P/E of 9.

He's also enthusiastic about CIM, which is creating more and more cash flow by cutting expenses. He pegs its private market value at $75 to $80 a share. It's now $56.

Then there's Seagate, an excellent company that suffered excess inventories and fell short of analysts' earnings estimates. "We don't care about the next two quarters," said Mr. Olstein, who is willing to wait three to five years for value stocks to pay off. Seagate, another firm that should be generating hefty excess cash flow, is now trading at $37 (and a P/E of 14), an attractive price, said Mr. Olstein, who pegs its true value at $56 to $60.

Washington Post Service

FOR INFORMATION about the Olstein Financial Alert Fund, call 1 914 701 7565, or, in the United States, 1 800 799 2113.

In Asia, an Infrastructure 'Frenzy'

By Philip Segal

IT WOULD BE hard to find a younger, greener market open to mutual fund investors than emerging Asian bonds outside of Japan. While possibly causing jitters in investors who have low tolerance for experimentation, there are big gains to be had *when an illiquid investment* eventually catches fire and goes mass market.

RCP & Partners, a Hong Kong investment management consultancy, has just issued a report noting Asia's acute need for infrastructure financing, by some estimates as much as $1 trillion in the next decade.

"This type of infrastructure frenzy brings to mind the building of railroads and canals in America during the last century," the report said, adding that bank borrowing and stock issuance in Asia were "stretched to the limit."

That may be an exaggeration, but as mostly Latin American Brady bonds from the last decade are increasingly retired, fund managers with as much as three quarters of their emerging-market bond funds invested in these issues — named for Nicholas Brady, the former U.S. Treasury secretary who suggested using bonds to help resolve the debts of developing countries — will need to replace this paper with other high-yielding debt.

For that, they will have to pay more attention to Asia, where, unlike throughout the rest of the world, stock markets are still substantially bigger than bond markets.

The upside for investors is obvious. An investment in the bonds of a country about to get a credit upgrade can reap big rewards, as interest rates on that country's bonds fall and bond prices rise. Combined with higher bond prices that come from greater demand, the possibilities are enhanced.

"If you get it right, you can make a helluva lot of money," said Donald Last, who runs the Hong Kong office of MCM Asia Pacific Co., which monitors the region's credit markets.

Yet for such a potentially rewarding market, there are the big risks that always accompany big rewards. Unlike stock investors, bondholders who have debt denominated in local currency take the full brunt of a devaluation.

In Asia, these are turbulent times for several currencies.

LOOK no further than this month's almost 20 percent fall against the dollar of the Thai baht, which came after the government failed to regulate runaway credit growth in the property sector at the same time as it was suffering a slump in electronics exports.

Faced with an eventual shortage of reserves to defend its fixed currency, Thailand let the baht float for the first time in more than a decade.

The result was that holders of baht-denominated Thai debt were out of luck, whereas the stock market rose 27 percent in three days in baht terms after the devaluation. Stockholders with shares in companies earning money in foreign currencies did even better.

Such risks attached to bonds are why, for the moment, most emerging-market debt funds investing in Asia stick to dollar-denominated paper. When shopping around for a mutual fund, always ask not only in which countries the fund *has invested, but in which cur*rencies.

Only this week, the Philippines raised short-term interest rates to 30 percent to defend the dollar-pegged exchange rate of its currency, the peso.

Other than high interest rates, there is still a case to be made for holding local-currency bonds, rare as they often are around the region.

"Local-currency returns are negatively correlated with U.S.-dollar returns," said Greg Newman, managing director at Scudder Stevens & Clark Asia Ltd. in Hong Kong. "There's a powerful diversification argument."

If investors end up selling some of their regional holdings because of currency risk, the beneficiaries could be Hong Kong and China, which have strong trade balances and mountains of foreign-exchange reserves to fight off currency speculators.

Bonds issued by China, which saw its credit rating upgraded in May by Standard & Poor's Corp., have been so popular that they have been trading more

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m Alpha SAM $ 146.98
m Alpha Short Fd (May31) $ 49.28
m Alpha Tilidale Fd (Jun30) $ 227.22
m BCA/Alpha Internat/May31 $ 117.45
m Buch-Ecv EurHdg JUN30 Ecu 222.62
m Consultatio Lat Am A(Jun30) $ 144.91
m Globatvest Value (May31) $ 227.65
m Heisei Japan Fund Y 8238
m India Performance Fd/Jun30 $ 113.93
m Lakmvest Value (May31) $ 169.39
m Pacif RIM Opp BVI Jun30 $ 107.46
m Stand Pac Cap Offshr/May31 $ 136.24
m The Russia Fd (Jun30) $ 310.62
012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Ptfl $ 77.33
d Global Multinational Ptfl $ 25.08
d U.S Growth Cos Ptfl $ 17.07
d U.S Real Estate Sec Ptfl $ 15.53
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel 011-5-999-322-222
w Aetos Corporation $ 11514.30E
w Aquila International Fund $ 774.17E
w DEF Associates N.V. $ 17030.39E
w Eagle Select Fund $ 1126.04E
w First Eagle Fund $ 108776.33E
w The Global Beverage Fd $ 132.71E
015 ASIA PACIFIC PERFORMANCE SICAV
f APP $ 12.36
016 ATLAS CAPITAL MANAGEMENT LTD
w The Credit Spectrum Fd $ 1000.00
w Atlas Global Fd $ 1143.0+
w Atlas KITC Arbitrage Fd $ 1279.87+
w Convertible Arbitrage Fd $ 1126.41+
m Challenger Fd $ 1181.65
w The Discovery Fund $ 1077.96+
w The Second Atlas Arbitrage $ 1066.37+
017 BAII Tel: 44-171-734 3799
f Interportfol Fd Latest NAV $ 652.56
Interportfolio Fund
f Convertible Fd (FFr) FF 3247.47
f Convertible Fd (US$) $ 759.40
f Comfort Fund (US$) $ 538.23
018 BANK BRUSSELS LAMBERT (32-2) 547 2037
d BBL Invest America Cap $ 792.88
d BBL Invest Belgium Cap BF 25531.00
d BBL Invest Japan Cap Y 33155.00
d BBL Invest Latin Amer Cap $ 762.82
d BBL Invest HK & China Cap $ 321.12
d BBL Invest Asian Grth Cap $ 379.79
d BBL Invest UK Cap £ 384.77
d BBL (L) Inv Goldmines Cap $ 95.46
d BBL (L) Invest Europe Cap LF 24662.00
d BBL (L) Invest Wrld Cap LF 5687.00
d BBL (L) Inv Base Met Cap $ 551.11
d BBL(L) Inv Telecom & Med $ 617.34
d BBL (F) Invest France Cap FF 613.06
d BBL Renta Fd Intl Cap LF 4991.00
d BBL Patrimonial Bal Cap LF 29429.00
d BBL R C Sh-Medium Cap BF 133917.00
d BBL & MC Fund Convertibles DM 5659.17
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
r Intl Equity Fund $ 13.08
r Intl Bond Fund $ 12.98
r Dollar Zone Bd Fd $ 12.93
w Asia Pacific Region Fd $ 10.80
w India Fund $ 7.00
w Sterling Equity Fd £ 1.454
w Sterling Bd Fd £ 1.875
281 BANQUE EDOUARD CONSTANT
w BEC Div Fd Infelbond SF 91.82
w BEC Div Fd Intelsec SF 266.45
w BEC Swissfund SF 310.09
BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 1020.75
020 BANQUE INDOSUEZ
w The Dragon Fund $ 93.76
w Maxima Fut Fd Ser 1 Cl A $ 116.321
w Maxima Fut Fd Ser 1 Cl C $ 109.290
m Maxima Fut Fd Ser 2 Cl C $ 126.057
m Indosuez Curr. Cl A Units $ 124.359
d Gartmore Japan Warrant $ 0.31z
d Indosuez High Yld Bd A $ 108.55
d Indosuez High Yld Bd B $ 150.08
b Maxi Espana Ptas 184656.00
d Indosuez Latin America $ 10.71
d Indosuez Multimedia Fd $ 17.84
d Indosuez Eur Sml Ca Fd DM 15.47
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Ptfl-Philip A $ 23.85
d Indosuez Asian Ptfl-Philip B $ 23.71
d ISA Asian Growth Fund $ 94.36
d ISA Japan Reg. Growth Fd Y 755.00
d ISA Pacific Gold Fund $ 12.95
d ISA Asian Income Fund $ 12.53
d Indosuez Korea Fund $ 8.58
w Shanghai Fund $ 15.29
w Himalayan Fund $ 16.07
w Manila Fund $ 24.67z
w Malacca Fund $ 23.69z
w The Siam Fund $ 26.04
w Indosuez Hong Kong Fund $ 79.23z
w Indosuez Sing & Malay Tst $ 44.36z
w Indosuez Pacific Tst HK$ 40.55z
w Indosuez Japan Fd $ 14.29z
w Indosuez Managed Tst $ 38.97z
d Indosuez Asian Ptf-Indon A $ 21.32
d Indosuez Asian Ptf-Indon B $ 21.55
021 BANQUE SCS ALLIANCE
(4122) 839-4300, Geneva
w Pleiade North Am Equities $ 172.50
w Pleiade Europe Equities Ecu 226.05
w Pleiade Asia Pacific Eq $ 118.84
w Pleiade Environment Eq $ 109.37
w Pleiade Dollar Bonds $ 115.07
w Pleiade ECU Bonds Ecu 131.76
w Pleiade FF Bonds FF 139.19
w Pleiade Intl Conv Bonds SF 107.15
w Pleiade Dollar Reserve $ 116.82
w Pleiade ECU Reserve Ecu 114.71
w Pleiade SF Reserve SF 108.63
w Pleiade FF Reserve FF 116.12
190 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib PL3Garden Rd/HK
Tel : (852) 29032121
d China (PRC)(10/07) $ 15.756z
d Hong Kong (10/07) $ 79.917z
d Indonesia (10/07) $ 17.119z
d Japan (10/07) $ 7.010z
d Korea (10/07) $ 7.245z
d Malaysia (10/07) $ 24.772z
d Philippines (10/07) $ 22.018z
d Singapore (10/07) $ 21.306z
d Thailand (10/07) $ 18.604z
d Asean Fund (10/07) $ 7.915z
d South East Asia (10/07) $ 38.758z
*** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82503
IFSC HSE,Custom Hse Docks,Dub 4417162860000
d Baring Emerg World Fund $ 0.939z
d Baring Global Resources $ 13.72z
d High Yield Bond $ 13.20z
d Japan Smaller Cos Fund $ 8.61z
d Baring Eastern Europe Fd $ 16.48z
d World Bond FFR FF 84.95z
*** 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 35.87z
d Japan Fund $ 23.86z
d Malaysia & Singapore $ 135.05z
d North America $ 52.77z
d Octopus Fund $ 45.60z
d Pacific Fund $ 125.11z
d International Bond $ 20.76z
d Europa Fund $ 28.57z
d Hong Kong $ 192.72z
d Tristar Warrant $ 44.12z
d Global Emerging Mkts $ 14.59z
d Latin America $ 19.88z
d US Dollar Currency Fund $ 18.82z
d Currency Fund Managed $ 58.18z
d Korea Feeder Fund $ 6.67z
d Europe Select Feeder Fund £ 1.130z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 3967.21
m Compass Series N. Ltd $ 10617.24
m Compass Series E. Ltd $ 2639.31
m Compass Series S. Ltd $ 8232.86
m Compass Series W Ltd $ 6844.38
281 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 27.1568
d Global Eq USD B (Cap) $ 28.9391
d Global Bonds USD A (Div) $ 17.0217
d Global Bonds USD B (Cap) $ 25.0073
d Global Bonds FRF A (Div) FF 131.3284
d Global Bonds FRF B (Cap) FF 205.9615
d Europe ECU A (Div) Ecu 234.4520
d Europe ECU B (Cap) Ecu 241.8297
d Far East USD A (Div) $ 26.3605
d Far East USD B (Cap) $ 26.7854
d Japan JPY A (Div) Y 973.9991
d Japan JPY B (Cap) Y 975.9992
d Parsec FRF B (Cap) FF 150.0896
d Latin Am USD A (Div) $ 25.2172
d Latin Am USD B (Cap) $ 25.3569
d Nordic Eq Sek B (Cap) Sek 172.2805
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 129.42
m Belinvest Equilplus Fd $ 1060.41
d Belinvest Realty Fund Plc $ 110.49z
w Belinvest-Multibond $ 1597.64
026 BERKSHIRE CMG ZURICH (41.1.396.2730)
E-MAIL-Internet: berkshire@growth.com
w Ansta Bio-Medical Grth $ 3.57E
w Ansta Cap Grth Fd. Ltd $ 7.39E
w Ansta High Tech Grwth $ 4.17E
w Ansta High Yld Opp Fd Ltd $ 5.00
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.8194
w Zipangu Fund $ 8.8348
031 CALLANDER Tel:4022-1-5367494
Fax:5367499
w Callander F-Asset $ 254.28
w Callander F-Austrian AS 1461.67
w Callander F-Eastern Europe DM 101.80
w Callander F-Growth Opp $ 182.37
w Callander F-Spanish Ptas 14575.00
w Callander F-Swiss Growth SF 207.07
w Callander F-US Health Care $ 58.58
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 209.19
w Capital Italia SA $ 58.76
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.80
034 CDC INTERNATIONAL
w CEP Court Terme FF 202659.21
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 15.95

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205 CHILTON
c/o Citco Fund Services (Curacao) N.V.
Tel : (599-9) 32 22 22
b Chilton Intl (BVI) Ltd Cl A $ 18139.74E
b Chilton Intl (BVI) Ltd Cl B $ 18034.84E
b Chilton Natural Res. (BVI) $ 17320.00
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 122.62
d Citinvest FGP USD $ 1449.40
d Citinvest FGP ECU Ecu 1594.97
d Citinvest FGP ESP Ptas 11698.00
d Citinvest Selector $ 1808.56
d Citicurrencies USD $ 1901.98
d Citicurrencies DEM DM 158.53
d Citicurrencies GBP £ 192.15
d Citiport N.A. Equity $ 422.97
d Citiport Cont. Euro Equity Ecu 317.57
d Citiport UK Equity £ 188.96
d Citiport French Equity FF 2028.08
d Citiport German Equity DM 157.25
d Citiport Japan Equity Y 4436.00
d Citiport IAPEC $ 315.92
d Citiport Eamec $ 150.58
d Citiport N.A. $ Bond $ 191.77
d Citiport Euro Bond Ecu 194.44
d Citiport Jap Sm Cap Y 8004.00
d Citiport Italian Equity Lit 135045.00
d Citiport US Opp Bond $ 104.12
d Citiport US Eq Gro $ 128.10
d Citiport US Sm Cap $ 95.98
d Citiport II ST Bond Lit 105350.00
d Citiport II LT Bd ITL 110271.00
m CL Asian Income Fund $ 111.06
m CL MGD Currency Fund $ 182.73
d India Focus Fund $ 740.77
d Money Manager I $ 11.15
d Money Manager II $ 11.21
d Citiselect Ptfl Balanced Fd $ 11.78
d Citiselect Ptfl Growth Fd $ 11.94
d Citiselect Ptfl Enhanced Grth $ 11.84
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.36
d CIF (Cayman) H.K. Eq $ 14.45
039 CITITRUST
m Cityperformance Ptfl S.A. $ 21.627
040 COMGEST (33-1) 44 70 75 10
m C.F.E Onyx Fund $ 16.1687
r C.F.E. Lotus Fund $ 12.1582
w Comgest Asia $ 1496.90
w Comgest Europe SF 2492.54
w Panda Sicav $ 1017.08
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Conzettvest Limited SF 1924.21
w Conzett Europa Invest Ltd SF 1709.48
w Conzett Forex Fund Ltd SF 3042.44
w Emerg Mkts Quant Fd Ltd DM 1168.18
w Equilibrium Fund Ltd DM 1140.01
w Sunflower Trading Fd Ltd DM 1863.39
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V
w Class A Shs $ 1398.43
w Class B Shs $ 2003.07
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1038.00
d CS Portf Fix Inc (DM) B DM 1111.35
d CS Portf Fix Inc (SFR) A SF 1023.47
d CS Portf Fix Inc (SFR) B SF 1077.89
d CS Portf Fix Inc (US$) A $ 1023.48
d CS Portf Fix Inc (US$) B $ 1059.25
d CS Portf Inc DM A DM 1206.08
d CS Portf Inc DM B DM 1355.97
d CS Portf Inc (Lire) A Lit 1146171.00
d CS Portf Inc (Lire) B Lit 1298819.00
d CS Portf Inc SFR A SF 1132.80
d CS Portf Inc SFR B SF 1275.76
d CS Portf Inc US$ A $ 1057.71
d CS Portf Inc US$ B $ 1234.31
d CS Portf Bal DM DM 1413.21
d CS Portf Bal SFR SF 1356.83
d CS Portf Bal US$ $ 1294.91
d CS Portf Focus SFR A/B SF 1130.89
d CS Portf Growth DM DM 1434.06
d CS Portf Growth SFR SF 1361.81
d CS Portf Growth US$ $ 1332.39
d Credis Money Mkt Fd BEF BF 63607.00
d Credis Money Mkt Fd C$ C$ 1516.01
d Credis Money Mkt Fd DM DM 1989.61
d Credis Money Mkt Fd Ecu Ecu 1609.17
d Credis Money Mkt Fd FF FF 7100.38
d Credis Money Mkt Fd HFl Fl 1327.39
d Credis Money Mkt Fd Lit Lit 5549473.00
d Credis Money Mkt Fd Pta Ptas 157145.00
d Credis Money Mkt Fd SF SF 631.12
d Credis Money Mkt Fd $ $ 2092.32
d Credis Money Mkt Fd Yen Y 147341.00
d Credis Money Mkt Fd £ £ 2796.36
d Credis Eq Fd Emerg Mkts $ 1370.89
d Credis Eq Fd Eur Blue Ch A DM 465.80
d Credis Eq Fd Eur Blue Ch B DM 501.08
d Credis Eq Fd France A FF 1414.52
d Credis Eq Fd France B FF 1600.81
d Credis Eq Fd Germany A DM 436.74
d Credis Eq Fd Germany B DM 488.12
d Credis Eq Fd Gold Mines A $ 178.85
d Credis Eq Fd Gold Mines B $ 201.27
d Credis Eq Fd Hisp Iber A Pta 55577.00
d Credis Eq Fd Hisp Iber B Pta 63210.00
d Credis Eq Fd Italy A Lit 329681.00
d Credis Eq Fd Italy B Lit 349508.00
d Credis Eq Fd Jap Megat SF SF 235.29
d Credis Eq Fd Jap Megat Y 22240.00
d Credis Eq Fd Lat Amer $ 1258.80
d Credis Eq Fd Netherlds A Fl 1004.29
d Credis Eq Fd Netherlds B Fl 1071.40
d Credis Eq Fd Nth-Amer A $ 394.73
d Credis Eq Fd Nth-Amer B $ 422.93
d Credis Eq Fd Osko-Protec A DM 271.67
d Credis Eq Fd Osko-Protec B DM 299.73
d Credis Eq Fd Small Cap Eur DM 1834.16
d Credis Eq Fd Small Cap Ger DM 1253.94
d Credis Eq Fd Small Cap Jap Y 60908.00
d Credis Eq Fd Sm Cap USA $ 2024.90
d Credis Eq Fd UK A £ 143.35
d Credis Eq Fd UK B £ 163.43
d Credis Eq Fd Trust India $ 1241.71
d Credis Korea Fund $ 514.29
d Credis Smll+Mid Cap Switzl SF 377.99
d Credit Suisse Fds Intl SF 196.01
d CS Gold Valor $ 93.66
d CS Tiger Fund $ 1268.51
d Energie - Valor SF 229.98
d Europa Valor SF 414.12
d Pacific - Valor Y 8433.00
d Schweizervalor SF 1624.15
d CS Bond Fd Dynamic DM DM 137.19
d CS Bond Fd Dynamic SFR SF 129.42
d CS Bond Fd Dynamic US$ $ 126.46
d CS Bond Fd Dynamic Yen Y 11862.00
d CS Bond Fd Dynamic £ £ 109.34
d CS Bond Fd Convertibles SFR SF 193.38
d CS Bond Fd Convertibles US$ $ 205.82
d Credis Bond Fd Aus$ A A$ 1215.65
d Credis Bond Fd Aus$ B A$ 1698.86
d Credis Bond Fd Can$ A C$ 1188.19
d Credis Bond Fd Can$ B C$ 1624.40
d Credis Bond Fd DM A DM 1227.42
d Credis Bond Fd DM B DM 1798.43
d Credis Bond Fd Ecu A Ecu 110.76
d Credis Bond Fd Ecu B Ecu 235.88
d Credis Bond Fd Em Mkts $ 1409.10
d Credis Bond Fd Europa A DM 268.46
d Credis Bond Fd Europa B DM 461.84
d Credis Bond Fd FF A FF 947.77
d Credis Bond Fd FF B FF 1396.39
d Credis Bond Fd Gulden A Fl 107.03
d Credis Bond Fd Gulden B Fl 197.15
d Credis Bond Fd Lire A Lit 279118.00
d Credis Bond Fd Lire B Lit 343096.00
d Credis Bond Fd Pesetas A Ptas 29029.00
d Credis Bond Fd Pesetas B Ptas 27365.00
d Credis Bd Fd Prime Corr A SF 90.44
d Credis Bd Fd Prime Corr B SF 158.30
d Credis Bd Fd Short-T. DM A DM 105.99
d Credis Bd Fd Short-T. DM B DM 107.58
d Credis Bd Fd Sh-T SFR A/B SF 102.49
d Credis Bd Fd Short-T. $ A $ 102.75
d Credis Bd Fd Short-T. $ B $ 128.77
d Credis Bond Fd SF A SF 290.05
d Credis Bond Fd SF B SF 369.51
d Credis Bond Fd US$ A $ 1063.47
d Credis Bond Fd US$ B $ 1612.34
d Credis Bond Fd Yen A Y 112358.00
d Credis Bond Fd Yen B Y 130883.00
d Credis Bond Fd £ A £ 593.64
d Credis Bond Fd £ B £ 960.80
d CS Capital DM 1997 DM 2040.03
d CS Capital DM 2000 DM 1833.68
d CS Capital Ecu 2000 Ecu 1835.21
d CS Capital FF 2000 FF 1767.31
d CS Capital SFR 2000 SF 1870.43
d CS Bd Fd Convertibles £ £ 112.98
d CS Bd Fd Global SF 112.46
d CS Emroad $ 107.91
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17221.70
w Sam Acticash USD B $ 1288.63
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 15.388
CLR SELECT 31-05-97 (LUX REG)
m Div US$ Ord $ 9.33
m Div DM Ord DM 19.30
m Div FFr Ord FF 50.69
m Div A$ Ord A$ 8.83
m Div US Grnd May 99 $ 11.39
m Div A$ Grnd Jan 2000 A$ 12.94
THE VOLATILITY FUND 31-05-97 (LUX REG)
m The Volatility Fd US$ $ 7.69
189 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.07
m New Europe Debt - Inc $ 1.07
046 CURSITOR FUND
w Cursitor East Asian Eq $ 92.94
w Cursitor Glbl Bd Opport $ 126.00
w Cursitor Glbl Gwth Sub-Fd $ 118.87
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9969.25
d DH Major Markets Fund SF 14251.86
d DH Mandarin Portfolio SF 13220.00
d DH Swiss (Ex. SMI) SF 13019.98
d DH Taipan Port SF 94.973
d Samurai Portfolio SF 298.765
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 33.41
m Deltec Worldwide Inc Fd $ 12.66
m Deltec High Yield Fd $ 11598.27
049 DISCOUNT BANK GROUP
w Scont Bd Mlt Hgd Dolval $ 1391.26
w Scont Bd Multi Hgd CHF SF 1498.52
w Scont Bd Multi Hgd FRF FF 5594.60
w Scont Bd Multi Hgd DEM DM 1083.39
w Scont Bd M H Short T USD $ 1124.48
w Scont Bd M H Short T FRF FF 5492.11
w Scont Bd M H Short T DEM DM 1031.69
w Scont Bd Multi CHF CHF 1036.69
w Scont Bd Multi USD $ 1040.29
w Scont Equity Eurovel Ecu 234.29
w Scont Eq N. America $ 312.60
w Scont Eq French FF FF 177.67
w Scont Eq Japan Y 803.96
w Scont Eq Technology $ 1343.96
w Scont Em Mkts Pacific $ 1314.48
w Scont Middle East Isravol $ 1384.95
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.71
w Discover Europe $ 12.62
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 396.28
a America $ 137.28
a Europe SF 171.15
052 DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631 4366
c Concentra + DM 84.75-
c Intl Rentenfond + DM 76.12-
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 11.61
053 DUBIN & SWIECA
Tel (809) 945 1400 Fax (809) 945 1488
m Highbridge Capital Corp. $ 19972.17
m Overlook Performance $ 2908.57
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier, 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.4673
d Income SF 23.9166
INTERNATIONAL INCOME FUND
d Long Term $ 34.7469
d Long Term - DMK DM 118.5592
055 ED & F MAN INVESTMENT PRODUCTS
m Mint Limited - Ordinary $ 45.85
m Mint Limited - Income $ 13.51
m Mint Gtd Ltd - Spec Issue $ 26.35
m Mint Gtd Currencies $ 8.16
m Mint Gtd Currencies 2001 $ 8.00
m Mint G GL Fin 2003 $ 7.10
m Mint Plus Gtd 2003 $ 10.03
m Mint Plus Gtd Bond $ 104.98
m Athena Gtd Futures $ 23.97
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 22.85
m Athena Gtd Financials Inc $ 18.01
m AHL Alpha Plc $ 161.92
m AHL Capital Mkts Fd $ 23.32
m AHL Commodity Fund $ 14.76
m AHL Currency Fund $ 14.48
m AHL Div Gtd Ltd $ 14.17
m AHL Div Gtd II Ltd $ 13.57
m AHL Div Plc $ 15.95
m AHL Gtd Real Time Trd $ 12.39
m AHL Gtd Cap Mark Ltd $ 18.97
m AHL Gtd Commodities Ltd $ 12.55
m MAP Guaranteed 2000 $ 16.45
m MAP Gtd 2001 $ 10.14
m MAN-Glenwood M.S $ 131.40
m MAN-IP 220 Limited US$ $ 9.98
m MAN IP 220 52 Ltd $ 9.85
056 ERMITAGE LUX (352-4073 30)
http://www.Ermitage.lu
w Ermitage Asian Hedge $ 10.02
w Ermitage Selz Fund $ 93.61
w Ermitage Emer Mkts Fd $ 25.46
w Ermitage US Value Fd $ 15.80
w Ermitage Cobly Fund $ 15.32
w Ermitage Gbl Mining Inst DM 9.63
057 EUROPA FUNDS LIMITED
w American Equity Fund $ 544.58
w American Option Fund $ 472.64
w Asian Equity Fd $ 149.17
w European Equity Fd $ 225.79
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6792.17
w Proton Ecu Cash Fd Ecu 7109.29
w Proton Swiss Franc Cash SF 5378.72
w Proton GBP Cash Fund £ 1073.31
w Proton Inf Bond Fd-US$ $ 6513.51
w Proton Int. Bond Fd-Ecu Ecu 8663.73
PROTON INTERNATIONAL B.V.I INC
w Proton N American Eq Fd $ 8932.91
w Proton European Eq Fd Ecu 1338.75
w Proton Asian Eq Fd $ 1490.94
w Proton US Small Cap Fd $ 1437.60
w Proton Japan Fd $ 776.47
w Proton Emerging Eq Fd $ 132.95
m Proton Global Fd $ 139.29
w Global Opportunities Fund $ 102.42
w Proton Evergreen Stock $ 127.84

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w Proton Fixed Inc FF 13032.98
w Proton Multi-Cy Bd Fd FF 11252.39
059 EVEREST CAPITAL (Tel:1-441-292-2286)
m Everest Capital Frontier Ltd $ 30.3007
m Everest Capital Intl Ltd $ 238.45
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 222.7300
w Fairfield Intl Ltd $ 350.70
w Fairfield Sentry Ltd $ 477.00
w Fairfield Sentry Ltd A $ 101.4865
w Fairfield Sentry Ltd F $ 101.1756
d Glickenhaus Intl Ltd $ 849.00
m Monroe Investors Ltd $ 104.45
m Sentry Select Ltd $ 694.7597
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 2009.54
m Stafford Asia Fund $ 1087.54
m Stafford Opportunity Fd $ 1080.00
m Stafford Commodity Fd $ 1053.56
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 204.48
w FL Trust Switzerland SF 340.26
063 FIDELITY INVESTMENT
Tel - 00 352 2573 5230
d New Europe Fund $ 25.73
d World Fund $ 161.18
d Far East Fund $ 70.16
d Orient Fund $ 110.78
d Global Selection Fund $ 20.50
d Special Growth Fund $ 38.48
064 FINANSA GROUP (Fax 66 2 266-6686)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.24
m The Vietnam Frontier Fund $ 10.61
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.7063
068 FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.15
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 27.70
d Brazilian Invest Co Sicav $ 63.84
w Colombian Invest Co Sicav $ 13.01
d Indian Invest Co Sicav $ 7.44
d Latin Amer Extra Yield Fd $ 10.3914
d Latin American Invest Co $ 15.11
d Mexican Invest Co Sicav $ 31.38
d Peruvian Invest Co Sicav $ 22.45
w Polish Invest Co Sicav $ 12.73
d Taiwan Intl Co $ 17.97
d Gibi Eq Mkts Inv Co Sicav $ 13.07
d Russian Investment Co $ 20.40
070 FORMULA GROUP
m Formula Fund NV $ 115.05
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Global Opp Fd Ltd $ 1127.05
w Friedberg Currency $ 753.13
w Friedberg Fixed Income $ 1063.32
w Friedberg Equity Hedge $ 973.44
w Friedberg New Zealand $ 1144.12
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 May) $ 19.61
m FMG N. Amer (31 May) $ 14.92
m FMG Europe (31 May) DM 24.34
m FMG EMG MKT (31 May) $ 16.30
m FMG O (31 May) $ 16.40
m FMG Fixed (31 May) $ 12.04
d Global Quol Growth Fd $ 68.04
m The Russian Federal (31 May) $ 28.96
FURMAN SELZ FINANCIAL SERVICES
Tel+353 1 679 7924 Fax:+353 1 679 7928
w Canary II Fd Ltd $ 1128.5843E
w Justinian Corp $ 1402.57E
w Acacia USA Fund $ 128.53E
d Acacia USA Growth Fund $ 124.32E
w Crestwood Cap Intl Ltd $ 19958.12E
w Libra Investments A Ltd $ 1243.77E
w Saugatuck Intl Ltd $ 13712.99E
w Intergold Fund Ltd $ 931.43
w The Peters group Intl Ltd $ 1699.5309E
*** 072 GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2789/Fax: 353 1 676 0570
w Gaia Hedge II $ 179.71
f GAIA Fx $ 176.72
m Gaia Guaranteed Cl. II $ 97.32
074 GEFINOR FUNDS
Geneva Tel-41-22 7355530 Fax-41-22 7860105
r Gefinor S.A. $ 14.25
w Scottish World Fund $ 676.5736
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 235.06
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82586, UK/Germ 82581,else 82582
INTERNET SITE http://www.aldlafo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626007
w GAM £ Special Bond £ 163.30
w GAM Arbitrage $ 562.54
w GAM ASEAN $ 427.20
w GAM Asian Dev Mkts $ 124.32
w GAM Australia $ 286.11
w GAM Bond £ £ 194.37
w GAM Bond DM DM 147.76
w GAM Bond SF SF 121.25
w GAM Bond US$ Ord $ 163.95
w GAM Bond US$ Special $ 227.80
w GAM Brasilia $ 198.05
w GAM Capital Appreciation Inc $ 115.58
r GAM CGFF Inc $ 105.13
w GAM Cross-Market $ 158.48
w GAM Diversity $ 266.73
w GAM Dollar and International $ 105.17
w GAM East Asia $ 685.52
w GAM Emerg Mkts Mlt-Fd $ 263.30
w GAM Franc-val SF 246.29
w GAM France FF 2476.05
w GAM GAMCO $ 397.13
w GAM High Yield $ 214.15
w GAM Hong Kong $ 130.49
w GAM Interest Trend Fd Inc $ 156.43
w GAM Japan $ 1118.47
w GAM Leveraged Inc $ 99.58
w GAM Mlt-Europe DM DM 208.49
w GAM Mlt-Europe US$ $ 200.68
w GAM Mult U.S. DM DM 141.67
w GAM Mult U.S. US$ $ 120.94
w GAM Pacific $ 1059.26
w GAM Pan Europa SF 176.77
w GAM Pan European $ 170.70
w GAM Science $ 104.22
w GAM Selection $ 874.99
w GAM SF Special Bond SF 175.30
w GAM Singapore/Malaysia $ 775.49
m GAM Tailoss $ 132.62
w GAM Trading DM DM 184.87
w GAM Trading US$ $ 228.14
w GAM Trading II DEM Cl DM 102.12
w GAM Trading II STG Cl £ 100.13
w GAM Trading II USD Cl $ 100.43
w GAM U.S. $ 437.82
w GAM Universal US$ $ 271.60
w GAM Worldwide $ 938.39
w GAMerica $ 738.43
w GAMut Investments $ 1437.85
w GSAM CHF Composite SF 176.25
w GSAM Composite $ 486.43
w GSAM DM Composite DM 171.00
w GSAM GBP Composite £ 106.15
w GAMSAM Omega Fd Inc $ 109.08
w GSAM Oracle $ 200.33
w GSAM Money Mkts DM DM 100.09
w GSAM Money Mkts SF SF 100.01
w GSAM Money Mkts Stlr £ 100.24
w GSAM Money Mkts US$ $ 100.22
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 152.20
d GAM (CH) Mondial SF 272.70
d GAM (CH) Pacific SF 321.85
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc $ 108.39
w GAM Tokyo Fds GBP Cl Acc £
w GAM Tokyo Fds GBP Cl Inc £
w GAM Europa Acc DM 212.22
w GAM Orient Acc DM 201.23
w GAM Tokyo Acc DM 223.35
w GAM Total Bond DM Acc DM 141.08
w GAM Universal DM Acc DM 329.01
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe SF 14.51
d GAM Global A $ 18.02
d GAM Global D $ 17.85
d GAM International A $ 28.03
d GAM International D $ 25.72
d GAM Japan Capital $ 11.06
d GAM North America $ 16.94
d GAM Asian Capital $ 9.57
d GAM Pacific Basin A $ 16.42
d GAM Pacific Basin D $ 16.33
d GAMerica Capital $ 12.61
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6757
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 194.00
w (C) Financial & Metals $ 255.42
w (D) Global Diversified $ 182.53
w (F) G7 Currency $ 131.09
w (K) Intl Currency & Bond $ 187.35
w (L) Global Financial $ 161.60
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 76.64
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.61
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1083.62
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1741.03
082 GROUPE INDOSUEZ FUNDS 10/07/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___Dis 6.02 DM 8.15
d Diverbond ___Dis 2.81 SF 3.63
d Dollar Bond ___Dis 2.37 $ 2.93
d European Bd ___Dis 1.44 Ecu 1.82
d French Franc ___Dis 10.77 FF 16.64
d Global Bond ___Dis 2.40 $ 2.14
d Italian Lira Bond Lit 12051.00
d Pacific Income $ 2.050
d Spanish Peseta Bond Ptas 311.00
EQUITY PORTFOLIOS
d ASEAN $ 6.80
d Asia Pacific $ 5.32
d Continental Europe Ecu 2.84
d Developing Markets $ 4.02
w Eastern Europe $ 2.020
d France FF 16.21
d Germany DM 9.27
d International $ 3.48
d Italy Lit 15704.00
d Japan Y 266.00
d Japan Smaller Companies Y 232.00
d Latin America $ 2.31
d North America $ 4.64
d North America Smaller Cos $ 2.12
d Spain Ptas 471.00
d Switzerland SF 7.09
d United Kingdom £ 2.31
RESERVE FUNDS
d DEM ___Dis 3.807 DM 6.969
d Dollar ___Dis 2.171 $ 2.507
d French Franc FF 14.59
d Sterling Reserve £ 1.049
d Yen Reserve Y 288.3
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 96.03
m Mercantile Fund Ltd $ 99.49
*** 085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82584
d GSF Managed Currency $ 35.57
d GSF Global Bond $ 33.96
d GSF Global High Inc Bond $ 20.51
d GSF Euro High Inc. Bond £ 18.57
d GSF Gilt & Sterling Bond £ 10.95
d GSF Asian Pacific Curr & Bd $ 21.52
d GSF Global Equity $ 134.30
d GSF American Blue Chip $ 50.52
d GSF Japan & Pacific $ 139.56
d GSF European $ 206.38
d GSF Hong Kong $ 88.04
d GSF UK £ 36.09
d GSF Gbl Privatisation Fd $ 36.04
d GSF Asean $ 30.04
d GSF Asian Smaller Cos $ 28.15
d GSF Global Bal Growth $ 24.39
d IAF US Dollar High Yd Bd $ 31.30
d IAF Intl Balanced Growth $ 48.05
284 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.582
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10355.00
w Hasenbichler Div $ 215.00
w AFF $ 1960.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404646-215
Estimated Prices as of 30/06/97
m Hermes World CHF Fund SF 507.65
m Hermes World US$ Fund $ 505.86
m Hermes European Fund Ecu 465.12
m Hermes North American Fd $ 457.67
m Hermes Asian Fund $ 371.39
m Hermes Emerg Mkts Fund $ 170.64
m Hermes Strategies Fund $ 958.16
m Hermes Neutral Fund $ 147.86
m Hermes Global Fund $ 830.87
m Hermes Bond Fund Ecu 1531.75
m Hermes Sterling Fd £ 142.06
m Hermes Universal Fd $ 121.56
m Hermes US$ Fixed Inc Acc $ 1132.72
m Hermes Gbl Swiss Franc Fd SF 578.12
m Hermes Global Ecu Fd Ecu 547.91
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1087.97
m Swiss Franc Portfolio $ 1098.25
088 HUTZLER BROKERAGE
m Pegasus P P. Portfolio $ 1.73
283 IC CAPITAL MANAGEMENT LTD
f Previvisior $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chekiang First Bank Centre,
1 Duddell Str. HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.193
w Asian Conver. Bd Fd Ser II $ 10.421
w Asian Convert Bond Fd $ 13.040
w Asian Dynamic Income Fd $ 10.358
w Asian Fixed Income Fd $ 14.258
w Asian Money Mkt Fd $ 12.497
w Greater China High Yld Fd $ 10.174
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3434
m Hedge Hog & Conserve Fd $ 10.31
w Bridge Gbl Asset Fd Ltd $ 9.69
http://www.interinvest.com
*** 091 INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 81400/FAX 814100 IFAX 8250
d Maximum Income Fund £ 0.9700*
d Income Plus Fund £ 9.6800
d Sterling Mngd Ptfl £ 2.7220
d Pioneer Markets $ 6.6010
d Okasan Global Strategy $ 20.9400
d Asia Super Growth $ 37.6700
d Nippon Warrant Fund $ 0.7400
d Asia Tiger Warrant $ 5.5500
d European Warrant Fund $ 13.0500

PREMIER SELECT FUNDS
d American Growth $ 9.3600
d American Enterprise $ 14.9700
d Asia Enterprise $ 82.5400
d Asia Tiger Growth $ 19.6400
d Asian Conv Bond Acc $ 5.2900
d Asian Conv Bond Dist $ 4.7500
d Dollar Reserve $ 6.0000
d European Growth DM 15.0800
d European Enterprise DM 19.1600
d Global Bond $ 5.7700
d European Bond Fund DM 5.9500
d Global Emerging Markets $ 10.2200
d Global Growth $ 8.8400
d Global Leisure $ 7.7300
d Greater China Opps $ 13.1100
d Nippon Enterprise Y 663.0000
d Nippon Growth Y 459.0000
d North American Growth $ 5.9000
d Sterling Reserve £ 6.0200
d UK Growth £ 7.9100
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 93744.00
w Class B (Global Equity) $ 16.31
w Class C (Global Bond) $ 11.87
w Class D (Ecu Bond) Ecu 11.23
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (July 4Est) $ 4973.00
w III Fund Ltd. (July 4Est) $ 1767.00
w III Global Ltd (July 4Est) $ 1791.00
w Kipling Fd Ltd (July 4Est) $ 1499.00
w Shetland Fd Ltd (July 4Est) $ 1330.00
w Stonehenge (July 4Est) $ 2263.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 53.62
d JF Far East Wrnt Tr. $ 13.55
d JF Global Conv. Tr. $ 15.77
d JF Hong Kong Trust $ 22.75
d JF Japan Sm. Co Tr. Y 34616.00
d JF Japan Trust Y 11455.00
d JF Malaysia Trust $ 30.07
d JF Pacific Inc. Tr. $ 15.54
d JF Thailand Trust $ 25.12
095 JULIUS BAER GROUP
d Baerbond SF 977.43
d Conbar SF 2467.48
d Equibaer Europe SF 3112.19
d Stockbar SF 4118.34
d Swissbar SF 4577.06
d Liquibaer $ 3625.18
d Europe Bond Fund Ecu 201.41
d Dollar Bond Fund $ 128.69
d Austro Bond Fund AS 1401.43
d Swiss Bond Fund SF 147.62
d DM Bond Fund DM 149.00
d Convert Bond Fund SF 134.10
d Global Bond Fund DM 120.80
d Euro Stock Fund Ecu 250.55
d US Stock Fund $ 246.45
d Pacific Stock Fund $ 176.27
d Swiss Stock Fund SF 304.35
d Special Swiss Stock SF 191.88
d Japan Stock Fund Y 10381.00
d German Stock Fund DM 203.48
d Special German Stock DM 157.38
d Swiss Franc Cash SF 1311.17
d DM Cash Fund DM 1416.85
d ECU Cash Fund Ecu 1488.84
d Sterling Cash Fund £ 1318.90
d Dollar Cash Fund $ 1210.99
d French Franc Cash FF 1298.48
d Gerlands Intl Asset SF 111.81
d Central Europe Stock Fd Ats 2153.20
096 JYSKE INVEST c/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd DKK 109.75
d J.B. Japanese Equity Fd Y 10342.00
d J.B. Swedish Equity Fd Sek 112.50
d J.B. Dollar Pool $ 1.5110
m J.B. Euro-Pool DKK 157.70
r J.B. German Bond Fd DM 134.00
w J.B. British Bond Fd £ 120.65
w J.B. Spanish Bond Fd Ptas 13840.00
w J.B. Swedish Bond Fd Sek 141.00
d J.B. Dollar (USD) Bond Fd $ 109.10
d J.B. Euro Short Term Fd DM 105.00
d J.B. German Equity Fd DM 122.15
d J.B. Intl Equity Fd $ 158.45
d J.B. Emerg Mkts Eq Fd $ 116.95
d J.B. Danish Bond Fd DKK 122.45
d J.B. International Bond Fd DKK 171.20
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 116.93
m Key Global Hedge $ 329.50
m Key Hedge Fund Inc. $ 207.87
m Key BCM Emerging Value $ 203.23
m Key Longwood Inc $ 127.69
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 14.90z
099 LEHMAN BROTHERS 10/07/97
d Lehman Cur Adv. A/B $ 8.71
d Multi Strategy Fd II NV B $ 15.69
d Multi-Strategy Fd II NV A $ 15.91
d Multi-Strategy Fd NV A $ 15.00
d Multi-Strategy Fd NV B $ 14.73
d Premier Futures Adv A/B $ 14.95
180 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7258
d A.M.S.F. Fund $ 1266.34
d F.I.L.M. I Fund $ 1136.32
d F.I.L.M. II Fund $ 1121.15
d F.I.L.M. III Fund $ 1175.01
d F.I.S.T. I Fund $ 1691.85
d F.I.S.T II Fund $ 1182.71
d S.A.F.E. Fd $ 18169.33
d S.T.I.B. Fund $ 2294.66
181 LIPPO INVESTMENTS
Tel no.: (62) (21) 521-2672/73
Fax no.: (62) (21) 521-2677
w Java Fund $ 9.27
w IDR Money Market Fd $ 16.98
w Indonesian Growth Fd $ 53.83
182 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 22.04
w LG Asian Smaller Cos Fd $ 25.1581
w LG India Fund Ltd $ 11.19
w LG Korea Fund Plc $ 5.67z
183 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.27
184 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 288.47
d LO Immunology Fund SF 227.51
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 657.82
d France FF 727.03
d United Kingdom & Ireland £ 137.14
d Germany & Austria DM 316.88
d Southern Europe SF 211.72
d Scandinavia SF 214.66
OBLIFLEX LTD (CI)
d Multicurrency $ 40.97
d Dollar Medium Term $ 30.54
d Dollar Long Term $ 24.22
d Japanese Yen Y 5746.00
d Pound Sterling £ 35.26
d Deutsche Mark DM 22.78
d Dutch Florin Fl 23.94
d HY Euro Currencies Ecu 21.99
d Swiss Franc SF 16.84
d US Dollar Short Term $ 15.02
d HY Euro Curr Divid Pay Ecu 12.56
d Swiss Multicurrency SF 20.47
d European Currency Ecu 22.72
d Belgian Franc BF 136.21
d Convertible $ 21.14
d French Franc FF 207.47
d Swiss Multi-Dividend SF 10.09
d Swiss Franc Short-Term SF 114.43
d Canadian Dollar C$ 18.94
d Dutch Florin Multi Fl 20.61
d Swiss Franc Divid Pay SF 11.53
d Mediterranean Curr SF 14.33
d Convertibles SF 12.92
d Deutschmark Short Term DM 11.06
d CHF Global Balanced SF 13.61
d Dutch Guilder Short Term Fl 10.45
d Bonds/Conv CHF-Distribot SF 11.87
d Medit Curr Distributing SF 12.50
d NLG Multicurr. Div Fl 10.35
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.19
d Smaller European Caps DM 44.25
d North America $ 16.27
d Pacific Rim $ 11.07
d Japan OTC Yen 1293.00
d Eastern European DM 15.46
d European Bond Fund DM 10.46
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/05) $ 1083.02
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggress Growth Fd $ 182.91
w Magnum Capital Growth $ 150.94
w Magnum Edge $ 121.64
w Magnum Fund $ 150.68
w Magnum Global Eq. $ 131.40
w Magnum Intl Eq $ 106.47
w Magnum Macro Fund $ 110.41
w Magnum Opportunity Fd $ 132.66
w Magnum Multi-Fund $ 104.16
w Magnum Russia Fd $ 132.45
w Magnum Russia Eq. $ 165.61
w Magnum Spec Situations $ 118.91
w Magnum Tech Fund $ 107.42
w Magnum Turbo Growth $ 163.05
d Magnum US Equity $ 102.85
w DLR Capital Fund $ 102.00
w DLR Growth Fund $ 120.26
w European Focus Dollar $ 150.20
w Galleon Omni Ser A $ 225.69
w Galleon Omni Ser B $ 196.11
w Metal Omni B $ 125.56
w Lancer Voyager Fund $ 174.32
w Sarabud Capital Growth $ 106.56
w VTF Select Fund $ 111.28
106 MAGNUS BROS Tel (45) 33 15 88 34
w Baltic Growth Fund DEM NA
w Baltic Growth Fund Sek NA
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 30.32
108 MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 13.9408
d European Growth Fund $ 7.3124
d Global Resources Fund $ 4.5923
d Index Hong Kong Fund $ 1.0259
d International Growth Fund $ 2.4806
d Japanese Growth Fund $ 2.6911
d Pacific Basin Growth Fund $ 3.2116
d Reserve Fund $ 2.2333
d Tiger Fund $ 2.1014
d UK Growth Fund $ 2.2618
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 91.03
196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 282.47
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 64.00
w Asian Selection Fd N.V. Fl 122.54
m Derivative Mkt Fd Plc $ 934.20
w DP Amer. Growth Fd N.V. $ 62.12
w Korea 21st Century Invt $ 7.18
w Leveraged Cap Hold $ 103.67
w The Yellow Sea Invt Co $ 8.40
w Tokyo Pacific Holdings $ 64.62
w World Property Fund Fl 86.66
w Obam NV 5/5 1 Fl 163.05
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2242.14
d MLBS Balanced B CHF SF 3637.70
d MLBS Fixed Inc A USD $ 1842.39
d MLBS Fixed Inc B ECU Ecu 2030.35
LUXEMBOURG PORTFOLIO
m US Dollar Fixed Inc $ 12.00
d DM Fixed Inc DM 19.18
d ECU Fixed Inc Ecu 12.64
d US Dollar Balanced $ 12.94
d ECU Balanced Ecu 13.41
d Worldwide Equity $ 13.98
d Europe Equity Class A SF 20.620
d Europe Equity Class A $ 16.640
d Europe Equity Class B SF 20.500
d Europe Equity Class B $ 16.510
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 13.02
d Class B $ 12.92
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 10/07/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 12.40
d Class B $ 12.37
BASIC VALUE PORTFOLIO
d Class A $ 26.77
d Class B $ 24.92
d Class C $ 24.83
d Class P $ 27.10
CAPITAL PORTFOLIO
d Class A $ 13.41
d Class B $ 13.29
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.15
d Class B $ 17.13
d Class C $ 18.16
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.25
d Class B $ 14.83
d Class C $ 15.26
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.86
d Class B $ 11.81
d Class C $ 12.89
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 12.00
d Class B $ 11.85
d Class C $ 12.21
EURO EQUITY PORTFOLIO
d Class A $ 22.92
d Class B $ 21.51
d Class C $ 22.97
d Class P $ 23.17
LATIN AMERICA PORTFOLIO
d Class A $ 19.56
d Class B $ 18.75
d Class C $ 19.59
d Class P $ 19.62
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.73
d Class B $ 12.53
d Class C $ 12.77
TECHNOLOGY PORTFOLIO
d Class A $ 15.92
d Class B $ 15.74
VISIONARY PORTFOLIO
d Class A $ 13.36
d Class B $ 13.25
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.35
d Class B $ 13.90
d Class C $ 14.37
d Class P $ 14.56
DRAGON PORTFOLIO
d Class A $ 19.12
d Class B $ 18.51
d Class C $ 19.23
d Class P $ 19.26
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 10/07/97

ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 11.23
d Class A-2 $ 11.26
d Class B-1 $ 11.33
d Class B-2 $ 12.33
AUSTRALIAN DOLLAR PORTFOLIO
d CLass A A$ 22.70
d Class B A$ 22.73
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.49
d Class B C$ 17.86
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.59
d Class A-2 $ 13.40
d Class B-1 $ 9.59
d Class B-2 $ 13.35
DEUTSCHE MARK PORTFOLIO
d Class A DM 16.05
d Class B DM 15.21
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.98
d Class A-2 DM 20.95
d Class B-1 DM 15.98
d Class B-2 DM 20.24
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.30
d Class A-2 $ 10.81
d Class B-1 $ 8.30
d Class B-2 $ 10.56
POUND STERLING PORTFOLIO
d Class A £ 19.32
d Class B £ 18.51
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.73
d Class B $ 14.81
YEN PORTFOLIO
d Class A Y 1466
d Class B Y 1408
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.01
d Class A-2 $ 25.95
d Class B-1 $ 10.13
d Class B-2 $ 24.74
US FEDERAL SECURITIES PTFL
d Class A $ 9.59
d Class B $ 10.10
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.53
d Class B $ 11.53
d Class C $ 11.53
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.46
d Mexican Inc $ Ptfl Cl B $ 10.46
d Mexican Inc Peso Ptfl Cl A $ 2.15
d Mexican Inc Peso Ptfl Cl B $ 2.15
118 MERRILL LYNCH NAV as of 10/07/97
m Spec Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1612.91
m SMI Quant Unleveraged SF 1323.53
m Swiss Franc Currency Fd SF 1101.36
m The US$ Gbl Cur Fd Lever. $ 1226.98
m US$ Global Curr Fd $ 1174.42
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 110.43
m Momen Premier Sports $ 138.64z
m Momen US Enterprise $ 106.49z
m Momen US Master $ 140.40z
m Momentum All Weather $ 120.57
m Momentum Assetmaster $ 231.01z
m Momentum Debtmaster $ 113.56z
m Momentum Emerald $ 106.78z
m Momentum Macromaster $ 149.11z
m Momentum Novelier Perf $ 122.04+
m Momentum Price + Partners $ 153.97z
m Momentum Rainbow Fd $ 144.96z
m Momentum Sandalwood $ 125.50z
m Momentum Stockmaster $ 236.63z
m Momentum Telcom Partners $ 174.21z
m Momentum Univers Hedge $ 157.06z
m Momentum Valuemaster $ 170.72z
122 MULTIMANAGER N.V.
m Japanese Equities Y 864
m Emerging Markets $ 22.57
m Arbitrage $ 11.16
m Hedge $ 17.46
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.91
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 127.36
d NA Strat Opportunities Cl B $ 99.81
w NA Flexible Growth Fd $ 231.07
w NA Hedge Fund $ 183.61
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.89
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund DKK 506.00+
w NS High Performance Fd DKK 498.00+
w NS Mixed International Fd DKK 250.00+
w NS Concord Fund DKK 284.00+
w NS International Curr Fd $ 20.90+
w NS Bd & Mortgage Fund DKK 163.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.397
w Sterling Managed £ 5.131
w European Stockmarket £ 5.976
w Sterling Special Market £ 4.643
w Intl Fixed Interest £ 4.346
w Dollar Managed $ 3.872
w Emerg Asian Stockmarket $ 2.553
w Pacific Stockmarket $ 5.655
w Dollar Special Market $ 1.057
128 OLYMPIA CAPITAL INTL INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w A/S Arbitrage Fund $ 121.74
w A/S Worldwide Fund $ 126.25
w Fiduplus Group $ 306.01
w Olympia Emerging Mkts $ 1114.15
w Winch. Eastern Dragon $ 16.41
w Winch. Frontier $ 451.05
w Olympia Star Series $ 209.73
w Olympia Star FF Hedge Ser FF 1718.01
w Olympia Star FF Mnged Ser FF 1154.91
w Winch. Global Healthcare Ecu 1406.81
w Winch. Hldg Intl Madison Ecu 1690.77
w Winch. Hldg Intl Ser D Ecu 1957.86
w Winch. Hldg Intl Ser F Ecu 1973.28
w Olympia Global Hedge $ 1259.78
w Winch. Reser. Mult. Gv Bd $ 21.48
w Olympia Intl Arbitrage $ 17.95
w Olympia Natural Resources $ 594.36
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 146.98
f Emerg Mkts Intl II $ 271.08
f Intl Horizon Fund II $ 137.63
f Oppen Catalyst Intl Ltd $ 147.50
f Oppen Intl Equity Ltd $ 118.68
f Oppen Paragon Intl Ltd $ 143.21
f Oppen Value Intl Ltd $ 118.96
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 230.327
w Optigest Gbl Fd-Gen Sub F. DM 215.308
w Optigest Gbl Fd-Intl Eq Sub DM 109.125
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
m Optima Fin Futures Ltd $ 10.86
m Optima Alternative Strat $ 12.37
w Optima Emerging Fd Ltd $ 15.41
w Optima Fund $ 25.48
w Optima Futures Fund $ 24.01
w Optima Global Fund $ 19.91
m Optima Opportunity Fd Ltd $ 28.57
m Optima Short Fund $ 4.42
m The Harbor Fd Ltd $ 4.12
m The Platinum Fd Ltd $ 14.42
132 ORBIS INVEST Bermuda (441) 296 3000
d Orbis Global (10 July) $ 29.95
d Orbis Optimal (10 July) $ 25.87
d Orbis Leveraged (10 July) $ 32.75
133 ORBITEX GROUP OF FUNDS
Nassau Tel:(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.6284z
d Orbitex Com & Info Tech Fd $ 6.5660z
d Orbitex Dynamic Fd $ 8.3532z
d Orbitex Gbl Discovery Fd $ 6.3055z
d Orbitex Growth Fd $ 6.4140z
d Orbitex Health & Envir Fd $ 6.0728z
d Orbitex Japan Fd $ 4.9785z
d Orbitex Long-Short Fd $ 8.6279z
d Orbitex Natural Res Fd C$ 15.5327z
134 PACTUAL
Braz(Tel:(5521)2721100Fax(5521)5331461
d Eternity Fund Ltd $ 698.3218
d Infinity Fund Ltd $ 949.4361
d Navigator Fund $ 180.1904
d Star High Yield Fd Ltd $ 230.9373
w Orbit Fund Ltd $ 123.5082
d Twinstar High Yield Fd Ltd $ 112.5857
208 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 146.887
136 PARIBAS
d Luxor $ 7.23+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 81.43
d Parvest Asian Growth B $ 77.88
d Parvest Belgium BF 8614.00
d Parvest Europe B Ecu 47.91
d Parvest Europe Mid Cap Ecu 190.33
d Parvest France B FF 1552.05
d Parvest Germany B DM 377.39
d Parvest Greater China B USD 124
d Parvest Holland B Fl 382.96
d Parvest Italy Lit 689787.00
d Parvest Japan B Y 5311.00
d Parvest Japan Small Cap B Y 4332
d Parvest Scandinavia B Sek 2652
d Parvest Switzerland SF 428.73
d Parvest UK B £ 151.25
d Parvest USA B $ 47.49
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11214.00
d Parvest Obli CAD B C$ 255.21
d Parvest Obli CHF SF 215.20
d Parvest Obli DKK B DKK 1239.13
d Parvest Obli DM B DM 472.41
d Parvest Obli Dollar B $ 218.10
d Parvest Obli Ecu B Ecu 174.18
d Parvest Obli FRF B FF 1288.25
d Parvest Obli Gulden B Fl 404.93
d Parvest Obli Lira B Lit 763902.00
d Parvest Obli Scandinavia B DKK 1298
d Parvest Obli Ster B £ 100.51
d Parvest Obli Yen B Y 18766.00
d Parvest Medium Term BEF B BEF 5161
d Parvest Intl Bond B $ 24.39
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5913.00
d Parvest S-T CHF B SF 268.11
d Parvest S-T DEM B DM 302.99
d Parvest S-T Dollar B $ 139.79
d Parvest S-T Europe B Ecu 150.09
d Parvest S-T FRF B FF 1041.78
d Parvest S-T ITL Lit 422367.00
d Parvest S-T NLG Fl 307.97
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9626.00
d Parvest Global 4 BEF BF 15442
d Parvest Global 3-CHF SF 228.35
d Parvest Global 1 USD $ 109.36
d Parvest Global 2 USD $ 123.39
d Parvest Global 3 USD $ 141.51
125 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Apr30 $ 110.05
127 PARK PLACE MANAGEMENT
w PPI A 2/95 European Eq $ 15.7148E
w PPI A 11/96 European Eq SF 11.2078E
w PPI B 3/97 Glamp Port $ 10.2545E
w PPI C 3/97 Eur Frontiers $ 10.2164E
w Glomo Capital Ltd DM 2093.75E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N V $ 1195.82
f Asian Holdings N.V B $ 1189.36
f Brazil Ltd $ 1298.48
f Emerging Mkts Hldgs $ 1436.49
f Emerging Mkts Hldgs NV B $ 1424.82
f Europe Ltd DM 4914.36
f FX, Financials & Fut Ltd $ 1443.72
f Growth N.V $ 4574.49
f Investment Hldgs N.V. $ 1981.49
f Investment Hldgs N.V B $ 1942.46
f Media & Communications $ 1446.40
f Millennium Dept Hldgs NV $ 1038.93
f Noscal Ltd $ 2693.43
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 68448
d Offshore Am Gwth Fd $ 13.1786z
d Offshore Asian Smll Mkts $ 1.9410z
d Offshore Emerg Cos Fd $ 8.3508z
d Offshore European Gwth $ 3.5788z
d Offshore Far East Gwth $ 5.2489z
d Offshore Intl Growth Fd $ 7.7196z
d Offshore Japanese Gwth $ 1.0881z
d Offshore Lat Am Gwth Fd $ 1.5624z
d Offshore UK Gwth Fd £ 4.8558z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 1.0499z
d E Money Market Class £ 1.0257z
d Intl Bond Class £ 0.9756z
d US$ Bond Class $ 0.9975z
d US$ Money Market Class $ 1.0235z
140 PICTET & CIE - GROUP
d Amerasec $ 91.03
d P.B.F. Gbl Strat - CHF SF 138.09
d P.B.F. Gbl Strat - USD $ 108.07
d P.B.F. Gbl Strat Inti - CHF SF 137.95
d P.C.F. Germanval (Lux) DM 170.610
d P.C.F. Indonval $ 85.40
d P.C.F. Noramval (Lux) $ 53.84
d P.C.F. UK Val (Lux) £ 96.56
d P.C.F. Valfrance (Lux) FF 1886.20
d P.C.F. Valibor (Lux) Ptas 21382.00
d P.C.F. Valitalia (Lux) Lit 159298.00
d P.C.F. Nechval $ 252.51
d P.C.F. Volcanada C$ 15.41
d P.F.I. Gl Fixed Inc CHF SF 115.72
d P.F.I. Gl Fixed Inc USD $ 94.02
d P.F.I. Fichile $ 669.32
d P.F.I. Rentival CHF SF 222.15
d P.F.I. Rentival USD $ 87.43
d P.F.I. US $ Bd Ptfl (Lux) $ 125.281
d P.F.I. Valbond DEM (Lux) DM 258.89
d P.F.I. Valbond Ecu (Lux) Ecu 235.74
d P.F.I. Valbond FRF (Lux) FF 1232.00
d P.F.I. Valbond GBP (Lux) £ 124.92
d P.F.I. Valbond SFR (Lux) SF 336.35
d P.F.I. Valbond USD (Lux) $ 281.64
d P.I.F. Latin America $ 121.35
d P.I.F. UK Equities £ 114.77
d P.M & C.F. Valgold $ 66.89
d P.M & C.F. Valresources $ 100.74
d P.T.F. 2 Biotech $ 74.66
d P.T.F. 2 Global Value $ 17.89
d P.T.F. Australval $ 173.58
d P.T.F. Eastern Europe DM 290.82
d P.T.F. Emerg Mkts (Lux) $ 247.56
d P.T.F. Eur. Opport (Lux) Ecu 215.67
d P.T.F. Euroval (Lux) Ecu 397.45
d P.T.F. Intl Small Cap (LUX) $ 510.79

w Pictet 4 Pillar SF 127.95
w Pictet Asia Growth Fd $ 115.92
w Pictet Obligations SF 1098.46
w Pictet Swiss Mid-Small Cap SF 1201.36
d Pictet Valsuisse (CH) SF 1284.05
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1847.52
m Premier Intl Eq Fund $ 1561.46
m Premier Global Yield Plus Fd $ 1412.61
m Premier Global Bd Fd $ 1804.12
m Premier Total Return Fd $ 1098.70
142 PRIMEO FUNDS
m Primeo Fund A $ 10.88
m Primeo Fund B $ 12.36
PRIVATE 432 CAPITAL INTERNATIONAL LTD
T 441 295 0326 / F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 100.00
143 PUTNAM
d Emerging Hlth Sc. Trust $ 60.48
d Putnam Em. Info. Sc. Trust $ 94.43
w Putnam High Inc. GNMA Fd $ 7.85
d Putnam Intl Fund $ 22.57
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 147.00
w Emerging Growth Fd N.V. $ 247.30
w Quantum Fund N.V. $ 24080.00
w Quantum Industrial $ 195.00
w Quantum Realty Fund $ 179.00
w Quasar Intl Fund N.V. $ 218.00
w Quota Fund N.V. $ 322.09
145 RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 76.4978
d Robo Hol Fd Dutch Bond Fl 53.2947
d Robo Hol Fd NLG Cash Fl 51.7521
d Robo Hol Fd BEF Cash BF 1021.9721
d Robo Sel Fd Equity Fl 58.7268
d Robo Sel Fd Fid Income Fl 53.7043
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 96.46
m Czech Value
m Eastern Europe Tiger Fd
m Eastern Europe Value
d Global Emerging Value Fd $ 5.3425
m Golden Tiger Fund $ 22.70
m New Korea Growth Fd $ 7.60
m Pacific Arbitrage Co $ 10.26
m Pacific Arbitrage Co Ltd
m Regent East Eur Lever. Debt
m Regent GTC Russian Debt $ 13.50
m Regent KTC Ukraine debt Fd $ 9.83
m Regent Magna Fd Ltd $ 5.50
m Regent Pacific Hdg Fd $ 109.45
m Regent South Asia Fd $ 2.73
m Regent Sri Lanka Fd $ 6.67
m Regent Ukraine Fd
m Russian Debt Fund $ 17.34
m Taiwan Arbitrage $ 16.51
m Undervai Ass. Taiwan Ser 2 $ 15.79
m Undervalued Assets Africa
m Undervalued Ass Russia Fd $ 17.20
m Undervalued Assets Ser I $ 13.73
m Undervalued Prop Fd 2 $ 6.90
m Bara Tiger $ 44.93
m Red Tiger $ 62.11
m White Tiger Inv Co Ltd $ 31.87
147 RBIG GLOBAL FUND
m Raig Global Fund Ptas Ptas 126.351
m Raig Global Fund Ecus Ecu 114.908
*** 148 REPUBLIC FUNDS IFAX 82589
w Rep Emerg Mkts Hedge Fd $ 104.25
w Rep G3 Asia All Fd-Curr Hdgd $ 110.01
w Rep G3 Asset Allocation Fd $ 100.74
w Republic US Money Market $ 110.15
w Republic Gbl Fixed Inc Fd $ 107.42
w Republic Global Fixed $ 103.00
w Rep Short Term High Yield $ 111.88
w Rep Short Term High Yield SF 100.03
w Rep Emerg Market Debt Fd $ 113.59
w Rep Long Term Gbl Fix Inc $ 104.56
w Republic Asian Inc Plus Fd $ 110.23
w Republic Global Equity $ 112.65
w Republic Global Balanced $ 105.94
w Republic Pacific Equity $ 101.25
w Rep European Equity Fd $ 119.82
w Rep US Equity Fund $ 119.02
w Rep Emerg Mkts Equity Fd $ 111.88
w Rep US Small Cap Equity Fd $ 117.60
w Republic European Fixed Inc DM 111.59
w Republic CHF Money Market SF 102.70
w Republic Japan Equity Fund $ 107.13
w Republic Global Hedge $ 112.84
w Rep Mlt-Advisor Arb Fd $ 125.40
w Rep Glbl Special Situation $ 97.43
w Rep Multi-Advisor Glbl Curr $ 108.74
w The Hermitage Fund $ 321.28+
197 RICHCOURT
Tel: 31 20 676 9411 Fax: 31 20 675 08 81
w Richcourt America Inc $ 192.57E
w Richcourt $ Strat Inc $ 1446.49E
w Richcourt Futures Inc $ 1941.59E
w Richcourt Oppor B Inc $ 1102.87E
w Richcourt Oppor L Inc $ 1132.75E
w Richcourt Oppor S Inc $ 1129.96E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 291.40
d RG Europe Fund Fl 255.20
d RG Pacific Fund Fl 173.00
d RG Bond Plus Fd (NLG) A Fl 110.45
d RG Bond Plus Fd (NLG) B Fl 100.62
d RG Emerging Markets Fd Fl 145.90
d RG Money Plus Fd (NLG) Fl 127.70
d RG Money Plus Fd (CHF) SF 99.97
d RG Money Plus Fd (USD) $ 101.08
d RG Bond Plus Fd (CHF) SF 97.92
d RG Bond Plus Fd (USD) $ 101.52
d RG Bond Plus Fd (BEF) BF 1006.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3828
w Asian Capital Holdings Fd $ 64.00
w Leveraged Cap Holdings $ 101.37
m Restructured Cap Holdings $ 1223.34
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Emerging Mkt Fund $ 83.57
d Force Cash Traditionnel CHF SF 10984.36
d Force Cash Traditionnel DM DM 1051.94
d Force Cash Traditionnel US$ $ 1137.29
w Leicom $ 2557.69
b Gbli-Valor SF 1122.25
w Pri-Challenge Swiss Fund SF 1408.92
b Prifund Fd HY Emer Mkts $ 126.214
b Prifund Fund Ecu Ecu 136.58
b Prifund Fund US$ $ 124.598
b Priequity Fund Europe Ecu 179.717
b Priequity Fund Helvetia SF 162.479
b Pri-Japan Ltd Y 94081.00
b Selection Horizon FF 96537.58
b Vangabur Ecu 1181.80
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
b Espirit Eur. Partn. Inv. Tst Ecu 23.03
b European Strat. Inv. Fd Ecu 77.700
b LG Intl Fd Asian Growth $ 129.0470
b Pacific Nies Fund $ 7.62
b Selective Invest SA $ 383.732
b US Bondplus $ 1404.050
b Victoire Ariane $ 5972.99
152 SAFDIE GROUP/KEY ADVISORS LTD
b Key Diversified Inc Fd Ltd $ 15.24510
b Tower Fund Global Bond $ 13326.16
b Tower Fund Global Equity $ 13472.19
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 101.22
m Conquistador Fund $ 145973.52
m Explorer Fund $ 232085.39
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.5515
d Fjarran Ostern Inc $ 1.1147
d Global Inc $ 1.4936
d Lakemedel Inc $ 1.2592
d Varlden Inc $ 1.2025
d Japan Inc Y 85.0210
d Mijo Inc $ 1.7703
d Sverige Inc Sek 22.2034
d Nordamerika Inc $ 1.8441
d Teknologi Inc $ 2.2476
d Sverige Rantefond Inc Sek 10.1254
d Aktieindexfond Sek 11.9042
SKANDIFONDS
d Equity Intl Acc $ 23.8371
d Equity Intl Inc $ 18.4744
d Equity Global $ 2.3059
d Equity Nat. Resources $ 1.7840
d Equity Japan Y 92.7962
d Equity Nordic $ 2.1984
d Equity U.K. £ 1.6400
d Equity Continental Europe $ 2.8103
d Equity Mediterranean $ 1.4129
d Equity North America $ 3.9090
d Far East $ 5.7421
d Intl Emerging Markets $ 1.3846
d Intl Eastern Europe $ 1.3051
d Intl Norge Nok 10.1318
d Intl Norge Rantefond Nok 10.0000
d Bond Intl Acc $ 15.3969
d Bond Intl Inc $ 7.7435
d Bond Europe Acc $ 2.0720
d Bond Europe Inc $ 1.0540
d Bond Sweden Acc Sek 24.0388
d Bond Sweden Inc Sek 11.9818
d Bond DEM Acc DM 1.5962
d Bond DEM Inc DM 0.8886
d Bond Dollar US Acc $ 1.7239
d Bond Dollar US Inc $ 1.1144
d Swedish Flexible Bd Acc Sek 13.5988
d Swedish Flexible Bd Inc Sek 11.5477
d Short Bond USD $ 1.7847
d Short Bond Swedish Kronor Sek 15.2866
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
m Crescendo Rolla Fund Lit 11252.00
m Italy Trend Global Fund Lit 101500.00
m Forex & Futures Fund $ 109.12
m Strategic Asset Mngt $ 755.00
m Concorde Investment Fd 1 $ 1250.22
m Concorde Investment Fd 2 $ 1204.05
m Selective Future Portfolio $ 1217.99
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http//www.socgen.com/sgam
d Socgen International Sicav $ 1179.34
d SGFAM Strategy Fd $ Fin $ 112.66
w SGFAM Strategy Fd FRF Div FF 664.05
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 22.16
d Sogelux Fd Eq Intl Grth $ 24.63
d Sogelux Fd Eq World $ 24.98
d Sogelux Fd Eq North Ame $ 27.68
d Sogelux Fd Eq Japan Y 1584.00
d Sogelux Fd Eq Europe Ecu 26.10
d Sogelux Fd Eq France FF 87.84
d Sogelux Fd Eq Germany DEM 30.87
d Sogelux Fd Eq Italy ITL 37398.00
d Sogelux Fd Eq Spain ESP 4103.00
d Sogelux Fd Eq Switzerl. CHF 30.28
d Sogelux Fd Eq UK GBP 11.15
d Sogelux Fd Eq Pacific USD 9.49
d Sogelux Fd Eq Emerg Asia USD 10.05
d Sogelux Fd Eq China USD 14.49
d Sogelux Fd Eq Latin Am $ 14.47
d Sogelux Fd Eq Gold Mines $ 21.72
d Sogelux Eq Indian Subcont $ 10.03
d Sogelux Fd Bonds World $ 22.49
d Sogelux Fd Bonds USA $ 19.33
d Sogelux Fd Bonds Japan Y 2787.00
d Sogelux Fd Bonds Europe Ecu 23.66
d Sogelux Fd Bonds France FF 164.48
d Sogelux Fd Bonds Germany DM 39.38
d Sogelux Fd Bonds Italy Lit 43515.00
d Sogelux Fd Bonds Spain Ptas 3642.00
d Sogelux Fd Bonds UK £ 15.24
d Sogelux Fd Bonds Switzld CHF 21.83
d Sogelux Fd Money Mkt USD USD 10.5480
d Sogelux Fd Money Mkt Eur Ecu 19.2409
d Sogelux Fd Money Mkt DEM DEM 20.5591
d Sogelux Fd Money Mkt FRF FF 196.9726
d Sogelux Fd Money Mkt ITL ITL 32278.4937
157 SODITIC ASSET MANAGEMENT INC
w SAM Brazil $ 336.78
w SAM Diversified $ 154.09
w SAM Europe Inc $ 101.92
w SAM/McGarr Hedge $ 168.66
w SAM Opportunity $ 150.64
w SAM Strategy US$ Class $ 162.29
w SAM Strategy SFR Class SF 109.79
w GSAM Composite $ 486.43
w GSAM CHF Composite SF 176.25
w GSAM DM Composite DM 171.00
w GSAM GBP Composite £ 106.15
w GSAM Money Mkts US$ $ 100.22*
w GSAM Money Mkts Stlr £ 100.24*
w GSAM Money Mkts SF SF 100.01*
w GSAM Money Mkts DM DM 100.09*
w GAMSAM Omega Fd Inc $ 109.08
w GSAM Oracle $ 200.33
d Alpha SAM $ 146.98
158 SOFA FUND LIMITED
m Class A $ 1089.7439
m Class B DM 1041.7160
m Class C $ 1437.6305
m Class D DM 1415.1339
m The Cyprus Fund $ 9.9256
159 SOPAER CAPITAL INC
w American Quant Fund $ 25.57
w Asian Hedge Fund $ 451.47
w Global Hedge Fund $ 338.05
160 SR GLOBAL FUND LTD
w SR European $ 201.35
w SR Asian $ 148.20
w SR International $ 189.74
w SR European DM DM 194.39
w SR Emerging $ 206.49
141 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 971.86z
w Al-Falah Invest Co $ 7089.83
162 SWISS BANK CORP.
d SBC Eco Port P World Eq SF 509.55
d SBC Short-T BP CHF A SF 510.02
d SBC Short-T BP CHF B SF 510.82
d SBC Short-T BP DEM A DM 512.23
d SBC Short-T BP DEM B DM 512.38
d SBC Short-T BP USD A $ 513.08
d SBC Short-T BP USD B $ 513.08
d SBC 100 Index Fund SF 2555.96
d SBC Equity Ptfl-Australia A$ 262.69
d SBC Equity Ptfl-Canada C$ 256.46
d SBC Equity Ptfl Eur ECU Ecu 315.79
d SBC Eq Ptfl S&M Caps Xeu Ecu 320.05
d SBC Eq Ptfl Hong Kong $ 528.20
d SBC Eq Ptfl Singapore $ 369.31
d SBC Eq Ptfl Malaysia $ 408.83
d SBC Eq Ptfl S&M Caps US$ $ 338.74
d SBC Eq Ptfl S&M Caps Yen Y 14242.00
d SBC Eq Ptfl-Netherlands Fl 892.15
d SBC Equity Fd Latin Am $ 785.99
d SBC Govt Bd Pfl A $ $ 7016.80
d SBC Govt Bd Pfl B $ $ 1196.47
d SBC Bond Ptfl-AUD A A$ 109.86
d SBC Bond Ptfl-AUD B A$ 164.41
d SBC Bond Ptfl-CAD A C$ 117.15
d SBC Bond Ptfl-CAD B C$ 179.26
d SBC Bond Ptfl-DEM A DM 149.25
d SBC Bond Ptfl-DEM B DM 231.30
d SBC Bond Ptfl-NLG A Fl 121.44
d SBC Bond Ptfl-NLG B Fl 232.56
d SBC Bond Ptfl-XEU A Ecu 115.41
d SBC Bond Ptfl-XEU B Ecu 173.76
d SBC Bond Ptfl-FRF A FF 596.21
d SBC Bond Ptfl-FRF B FF 896.10

d SBC Bond Ptfl-ITL A Lit 119242.00
d SBC Bond Ptfl-ITL B Lit 149406.00
d SBC Bond Ptfl-ESP A Ptas 10625.00
d SBC Bond Ptfl-ESP B Ptas 13912.00
d SBC Bond Ptfl-GBP A £ 53.58
d SBC Bond Ptfl-GBP B £ 79.08
d SBC Bond Portfolio-CHF A SF 1151.44
d SBC Bond Portfolio-CHF B SF 1481.43
d SBC Bond Ptfl-USD A $ 103.16
d SBC Bond Ptfl-USD B $ 137.09
d SBC Bond Ptfl-JPY A Y 113746.00
d SBC Bond Ptfl-JPY B Y 138951.00
d SBC EE Lat Am MM $ $ 1205.93E
d SBC Money Mkt Fd - AUD A$ 1049.87
d SBC Money Mkt Fd - BEF BF 25301.00
d SBC Money Mkt Fd - CAD C$ 1048.08
d SBC Money Mkt Fd - DEM DM 1486.31
d SBC Money Mkt Fd - NLG Fl 1428.78
d SBC Money Mkt Fd - XEU Ecu 1274.12
d SBC Money Mkt Fd - PTE Esc 115883.00
d SBC Money Mkt Fd - FRF FF 6377.00
d SBC Money Mkt Fd - ITL Lit 6991191.00
d SBC Money Mkt Fd - ESP Ptas 191449.00
d SBC Money Mkt Fd - ATS AS 17157.01
d SBC Money Mkt Fd - GBP £ 1242.75
d SBC Money Mkt Fd - CHF SF 5942.00
d SBC Money Mkt Fd - USD I $
d SBC Money Mkt Fd - USD II $ 489.47
d SBC Money Mkt Fd - JPY Y 122290.00
d SBC EE Lat Am BD $ $ 1783.02
d SBC Gbl-Ptfl (CHF) Inc A SF 1085.27
d SBC Gbl-Ptfl (CHF) Inc B SF 1306.98
d SBC Gbl-Ptfl (CHF) Yld A SF 1194.19
d SBC Gbl-Ptfl (CHF) Yld B SF 1510.22
d SBC Gbl-Ptfl (CHF) Bal A SF 1330.14
d SBC Gbl-Ptfl (CHF) Bal B SF 1517.22
d SBC Gbl-Ptfl (CHF) Grth SF 1716.38
d SBC Gbl-Ptfl (DEM) Inc A DM 1053.50
d SBC Gbl-Ptfl (DEM) Inc B DM 1281.44
d SBC Gbl-Ptfl (DEM) Yld A DM 2170.46
d SBC Gbl-Ptfl (DEM) Yld B DM 1376.64
d SBC Gbl-Ptfl (DEM) Bal A DM 1333.17
d SBC Gbl-Ptfl (DEM) Bal B DM 1430.24
d SBC Gbl-Ptfl (DEM) Grth DM 1594.51
d SBC Gbl-Ptfl (USD) Inc A $ 988.97
d SBC Gbl-Ptfl (USD) Inc B $ 1275.42
d SBC Gbl-Ptfl (USD) Yld A $ 1139.88
d SBC Gbl-Ptfl (USD) Yld B $ 1538.90
d SBC Gbl-Ptfl (USD) Bal A $ 1279.08
d SBC Gbl-Ptfl (USD) Bal B $ 1397.13
d SBC Gbl-Ptfl (USD) Grth $ 1714.92
d SBC Gbl-Ptfl (XEU) Inc A Ecu 1116.19
d SBC Gbl-Ptfl (XEU) Inc B Ecu 1435.40
d SBC Gbl-Ptfl (XEU) Yld A Ecu 1326.08
d SBC Gbl-Ptfl (XEU) Yld B Ecu 1770.55
d SBC Gbl-Ptfl (XEU) Bal A Ecu 1328.31
d SBC Gbl-Ptfl (XEU) Bal B Ecu 1547.45
d SBC Gbl-Ptfl (XEU) Grth Ecu 1901.98
d SBC Emerging Markets $ 1714.15
d SBC Small & Mid Caps Sw SF 750.10
d SBC Nat. Resource USD $ 691.72
d SBC Dyn Fl Ptfl CHF 100% SF 1007.99
d SBC Dyn Fl Ptfl DEM 100% DM 571.30
d SBC Dyn Fl Ptfl USD 100% $ 513.94
d SBC Dyn Floor Ptfl CHF 95% SF 1288.58
d SBC Dyn Floor Ptfl USD 95% $ 1342.97
d AmericaValor $ 558.84
d AngloValor £ 318.58
d AsiaPortfolio $ 726.21
d D-Mark Bond Selection DM 134.06
d Dollar Bond Selection $ 124.01
d Ecu Bond Selection Ecu 134.22
d Florin Bond Selection Fl 125.54
d FrancoValor FF 2948.87
d GermanValor DM 693.83
d GoldPortfolio $ 372.32
d IberiaValor Ptas 121924.00
d ItalValor Lit 591227.00
d JapanPortfolio Y 23240.00
d Sterling Bond Selection £ 121.13
d Sw. Foreign Bond Selection SF 117.84
d SwissValor SF 1144.77
d Universal Bond Selection SF 93.82
d Universal Fund SF 131.88
d Yen Bond Selection Y 12789.00
163 TAIL WIND INC Tel : 3531 475 7401
m The Tail Wind Fund Ltd $ 2256.74
164 TEMPLETON GLOBAL STRATEGY FUNDS
m Franklin Mut Beacon Fd Cl A $ 13.87
m Franklin Mut Beacon Fd Cl B $ 13.60
m Latin American Fd Cl A $ 25.54
m Latin American Fd Cl B $ 14.61
m Global Growth Cl A $ 18.82
m Global Growth Cl B $ 13.85
m DM Global Growth DM 21.01
m International Fund $ 10.00
m Smaller Companies Cl A $ 18.77
m Smaller Companies Cl B $ 14.04
m European $ 17.86
m Japan Fund $ 10.04
m Asian Growth Fd $ 14.44
m China Fd $ 10.85
m Emerging Markets Cl A $ 22.19
m India Fund $ 10.21
m Emerging Markets Cl B $ 15.06
m Infrastructure & Utilities $ 13.05
m Global Balanced $ 12.06
m Global Income Cl A $ 11.92
m Global Income Cl B $ 10.59
m DM Global Bond DM 12.39
m Emerg Mkts Fix Inc Cl A $ 14.49
m Emerg Mkts Fix Inc Cl B $ 12.56
m Emerg Mkts Fix Inc Fd DM 10.12
m US Government $ 9.43
m Managed Currency Fd $ 7.37
m DEM Liquid Reserve DM 9.43
m US$ Liquid Reserve $ 10.01
m Asia Smaller Cos $ 8.44
m Korean $ 8.26
m Thailand Fund $ 10.15
m High Yield $ 10.71
m International Bond $ 9.98
m Gl. Property Securities $ 12.10
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 1.73
w ZDP's $ 1.10
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1662.48
w Intl Equity Ecu 1980.52
w Italian Equity Lit 13415.00
w Lira Fixed Income Lit 11412.00
w Balanced Portfolio Lit 11749.00
f Short Term Lit 11022.00
w C & C Bond $ 1094.54
209 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.53
w US Smaller Cos $ 10.57
199 THE WIMBLEDON FUNDS T: 809 293 8777
w The Wimbledon Fund Cl B $ 1120.23
w The Wimbledon Fund Cl C $ 1569.47
167 THEMA INTERNATIONAL FUND PLC
Prices at 13/06/97
b Thema Hedged US Equities $ 119.53
168 THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4R 1AX 44171 246 3000
d Pacif Invt Fd S A C $ 13.91
d Pacif Invt Fd SA DM DM 41.36
d Eastern Crusader Fund $ 8.50
d Thor. Latin Dragons Fd Ltd $ 54.14
d Thornton Orient Inc Fd Ltd $ 34.51
d Thornton Tiger Fd Ltd $ 59.82
d Managed Selection $ 26.74
d Jakarta $ 12.59
d Korea $ 9.82
d Asean Growth $ 14.40
d Japan Warrants Fund $ 4.58
d Japan Growth Inv Fd $ 10.70
NEW TIGER SEL FUND
d Hong Kong $ 101.21
d Japan $ 13.99
d Korea $ 4.43
d Philippines $ 64.96
d Thailand $ 15.44
d Malaysia $ 23.11
d Indonesia $ 9.14
d US$ Liquidity $ 10.12
d China $ 20.20
d Singapore $ 27.53
d Pakistan $ 4.36
d Sri Lanka $ 4.05
THORNTON TAIWAN FUND
w Equity Income $ 18.74
w Equity Growth $ 25.29
*** 169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Fx-Financial $ 131.51
w Titan Fx Delta $ 129.88
w Titan Forex $ 116.46
w Titan Currency Portf $ 124.81
w Titan Global Hedge $ 111.25
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 356.27
w Trans Global Fixed Inc Plc $ 118.20
w Trans Global Equities Plc $ 128.51
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 92.46
w Intl Value $ 25.14
w Intl Value SF 12.74
177 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 114.910y
d UBS Bd Inv CHF Internat SF 223.630y
d UBS Bd Inv Convert Asia USD $ 97.21y
d UBS Bd Inv DEM DM 225.730y
d UBS Bd Inv GBP £ 218.910y
d UBS Bd Inv Global SF 461.840y
d UBS Bd Inv JPY Y 19909.000y
d UBS Bd Inv NLG Fl 293.670y
d UBS Bd Inv USD $ 118.470y
d UBS Eq Inv America Latina SF 149.400y
d UBS Eq Inv America Latina $ 103.020y
d UBS Eq Inv Asia New Horiz SF 84.960y
d UBS Eq Inv Asia New Horiz $ 58.590y
d UBS Eq Inv Canada C$ 114.510y
d UBS Eq Inv Energy SF 102.110y
d UBS Eq Inv Europe SF 608.430y
d UBS Eq Inv France FF 1259.290y
d UBS Eq Inv Germany DM 517.780y
d UBS Eq Inv Global SF 175.700y
d UBS Eq Inv Gold SF 173.890y
d UBS Eq Inv Great Britain £ 97.730y
d UBS Eq Inv Iberia Ptas 17790.000y
d UBS Eq Inv Italy Lit
d UBS Eq Inv Japan Y 18121.000y
d UBS Eq Inv Netherlands Fl 1020.290y
d UBS Eq Inv Pacific SF 610.740y
d UBS Eq Inv Scandinavia SF 507.060y
d UBS Eq Inv Small C. Europe SF 130.610y
d UBS Eq Inv Small C. Germ DM 157.730y
d UBS Eq Inv Sml C Switzerland SF 260.560y
d UBS Eq Inv South Africa SF 426.340y
d UBS Eq Inv Switzerland SF 426.540y
d UBS Eq Inv USA SF 61.740y
d UBS Protect Inv Switzerland SF 133.670y
Indicative Min Value CHF 110
d UBS (Lux) Bd Inv-CAD C$ 142.780y
d UBS (Lux) Bd Inv-CHF A SF 115.030y
d UBS (Lux) Bd Inv-CHF T SF 124.260y
d UBS (Lux) Bd Inv-DEM A DM 119.700y
d UBS (Lux) Bd Inv-DEM T DM 123.820y
d UBS (Lux) Bd Inv-FRF FF 1425.390y
d UBS (Lux) Bd Inv-ITL Lit 1706187.00y
d UBS (Lux) Bd Inv-USD $ 119.820y
d UBS (Lux) Eq Inv-S C USA $ 193.390y
d UBS (Lux) Eq Inv-XEU Ecu 208.020y
d UBS (Lux) Eq Inv-Europe DM 411.990y
d UBS (Lux) Eq Inv Biotech $ 104.99y
d UBS (Lux) Eq I-Central Euro SF 127.61y
d UBS (Lux) Eq I-China Dragon $ 107.30
d UBS (Lux) Eq I-Euroemergm Ecu 120.05
d UBS (Lux) Eq Sc-USA ROY $ 119.720y
d UBS (Lux) Eq Sc-USD E Y $ 102.22
d UBS (Lux) Med Term I-AUD A$ 102.86y
d UBS (Lux) Med Term I-CAD C$ 101.27y
d UBS (Lux) Med T.I -CHF A SF 104.700y
d UBS (Lux) Med T.I -CHF T SF 110.100y
d UBS (Lux) Med Term I-DM A DM 105.010y
d UBS (Lux) Med Term I-DM T DM 113.550y
d UBS (Lux) Med Term I-ESP Ptas 10060.00y
d UBS (Lux) Med Term I-GBP £ 99.53y
d UBS (Lux) Med Term I-FRF FF 522.360y
d UBS (Lux) Med Term I-ITL Lit 109008.00y
d UBS (Lux) Med Term I-NLG Fl 103.670y
d UBS (Lux) Med Term I-USD $ 111.100y
d UBS (Lux) Med Term I-XEU Ecu 115.820y
d UBS (Lux) MM Inv-BEF BF 29716.000
d UBS (Lux) MM Inv-CAD C$ 7191.730
d UBS (Lux) MM Inv-CHF SF 6225.450
d UBS (Lux) MM Inv-FRF FF 5937.200
d UBS (Lux) MM Inv-GBP £ 477.830
d UBS (Lux) MM Inv-ITL Lit 3382446.000
d UBS (Lux) MM Inv-JPY Y 102917.000
d UBS (Lux) MM Inv-NLG Fl 1143.580
d UBS (Lux) MM Inv-USD $ 1164.460
d UBS (Lux) MM Inv-XEU Ecu 597.110
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2592.020y
d UBS (Lux) MM Sicav-(MYR) $ 1041.210y
d UBS (Lux) MM Sicav-(THB) THB 33421.970y
d UBS (Lux) MM Sicav-(THB) $ 1140.090y
d UBS (Lux) Pf I Fix In (CHF) SF 112.570y
d UBS Port Inv Inc (CHF) SF 126.240y
d UBS Port Inv Cap G (CHF) SF 148.360y
d UBS (Lux) P I -E L R (CHF) SF 100.33y
Indicative Min Value CHF 95
d UBS (Lux) Pf I Fix In (DEM) DM 125.620y
d UBS Port Inv Inc (DEM) DM 134.240y
d UBS Port Inv Cap G (DEM) DM 155.970y
d UBS (Lux) P I -E L R (DEM) DM 102.36y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fix In (FRF) FF 490.71y
d UBS Port Inv Inc (FRF) FF 488.790y
d UBS Port Inv Cap G (FRF) FF 569.72y
d UBS (Lux) Pf I Fix In (ITL) Lit 127639.000y
d UBS (Lux) Pf I Inc (ITL) T Lit 111726.00
d UBS (Lux) Pf I Cap G (ITL) T Lit 121621.00
d UBS (Lux) Pf I Fix In (USD) $ 119.960y
d UBS Port Inv Inc (USD) $ 84.170y
d UBS Port Inv Cap G (USD) $ 97.270y
d UBS (Lux) P I -E L R (USD) $ 102.40y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fix In (XEU) Ecu 127.950y
d UBS Port Inv Inc (XEU) Ecu 72.130y
d UBS Port Inv Cap G (XEU) Ecu 86.390y
d UBS (Lux) Short T I-DEM A DM 622.730
d UBS (Lux) Short T I-DEM T DM 622.730
171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1451.61
d E - Fund SF 1175.48
d J - Fund SF 315.75
d M - Fund SF 1798.05
d UBZ Euro-Income Fund SF 12.39
d UBZ World Income Fund Ecu 126.92
d UBZ Gold Fund $ 83.61
d UBZ Nippon Convert SF 1164.41
d Asia Growth Convert SFR SF 1257.51
d Asia Growth Convert US$ $ 1214.10
d UBZ DM - Bond Fund DM 126.12
d UBZ D - Fund DM 176.84
d UBZ Swiss Equity Fund SF 234.47
d UBZ American Eq Fund $ 147.50
d UBZ $ - Bond Fund $ 109.67
d UBZ Southeast Asia fd $ 97.77
d US Value Growth Fd $ 158.77
d UBZ Diversified Strgies A $ 1212.34
d UBZ Diversified Strgies B $ 1212.36
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1800.12
w Ardinvest $ 3639.11
w Argimvest $ 985.12
w Bruxinvest $ 1821.94
w Chilinvest $ 1658.92
w Dinvest $ 2513.50
w Dinvest Gold & Metals $ 891.82
w Dinvest India $ 467.19
w Hannivest $ 985.57
w Ingovest $ 3018.44
w Kingsinvest $ 1856.62
w Manninvest $ 2110.83
w Mourinvest $ 5542.85
w Mourinvest Ecu Ecu 2357.06
w Quantinvest $ 4684.43
w Rotavest $ 1635.36
CAPITAL GUARANTEED IC
w Guaranvest (USD CHF) C $ 24586.03
w Guaranvest France A $ 25537.32
w Guaranvest (USD YEN) C $ 24314.42
w Guaranvest Euro-Fin Ltd A

w G. (US Tobacco Basket) A $ 2894.59
w G. (Hong Kong & China) A $ 25000.99
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Unvest Asia $ $ 1092.40
w Latam High Yield Ltd US$ $ 2312.10
w Russia & Eastern Europe $ 3147.81
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1247.24
w UBAM-Short-Term ECU Ecu 2727.30
w UBAM Med-Term $ Bond $ 1082.87
w UBAM DEM Bond DM 1414.80
w UBAM FRF Bond FF 7174.84
w UBAM GBP Bond £ 1224.00
w UBAM World Bonds CHF SF 1063.89
w UBAM Emerging Growth $ 1261.32
w UBAM European Equity DM 1725.36
w UBAM Intl Growth Eq $ 1303.50
w UBAM-Japanese Equity Y 7830.00
w UBAM Sml Pacif & Asia $ 787.11
w UBAM-US Equity $ 2192.80
w UBAM Swiss Equity CHF SF 1310.91
w UBAM-Conserv Ptfl CHF SF 1022.30
w UBAM-Conserv Ptfl USD $ 1027.64
176 UNICO FINANCIAL SERVICES S.A.
d AMF Commonication Fd DM 111.11
d AMF Communication Fd DM 195.86
d Profinest S.A. DM 1714.86
d U.U.F. DEM Aktien DM 142.90
d U.U.F. DEM Renten A/B DM 134.91
d U.U.F. DEM Reserve A/B DM 115.87
d U.U.F. Short Term A/B DM 119.10
d Unico Equity Fund DM 94.14
d Unico Inv. Fund DM 63.00
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals
& Natural Resources Portfolio $ 164.72s
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 617 3614
w Willer C.I.S. East Europe $ 11.69
w Willer Greater China $ 10.80
w Willer Japan Y 223.80
w Willer Latinomedica $ 18.48
w Willer South East Asia $ 18.97
w Willer Telecom $ 13.32
w Willerbond Capital $US $ 18.43
w Willerbond Eur Currencies Ecu 15.60
w Willerequity Euro Ecu 21.90
w Willerequity Italy Lit 14139.00
w Willerequity Nort Amrica $ 21.20
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.58
200 WP STEWART FUND PLC
d WP Stewart Long Term Growth $ 1000.00
d WPS Special Grc Fd $ 1000.00
d WP Stewart European Equit $ 1029.22
d WP Stewart Asian Equity $ 999.89
d Nota Stocks Stewart Const Ltd $ 1001.34
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 14.0289
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 882.76
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 166.04

999 Other Funds

m Absolute Return Mgt, ARM $ 1132.77
f Achille Leveraged Fd $ 120.04
f Adelaide $ 1336.10
m Alexandra Gbl Invest Fd I $ 224.14
m Alfa Futures Fd Ltd $ 17.88
m Anna Investment $ 1006.92
w Argus Fund Bond SF 10383.74
w Argus Fund Equity SF 1427.20
m Asuna Fd Ltd SF 1877.07
m Asia Oceania Fund $ 8.57
m Asian Selection Hdgs $ 15.72
m Associated Investors Inc. $ 13.14
m Athena Fund Ltd $ 202.65
m Aurigo Intl Ltd $ 1115.43
m BAS-EX Currency Fund Plc LF 66.76
m Bay Harbour $ 101.77
m BEM International Ltd $ 98.90
m Black Diamond Ltd $ 1369.935
w Blecker Global Fund A $ 16.17
w Brookside Inv Ltd (BVI) $ 116.49
d C.C.I.L. $ 81.16
m Canterbury Growth Fund Ltd $ 10.86E
m Canyon VRF - A $ 1522.077
d Cat Umb Stc-Nip Grth Wt SF 958.02
w Cat Umbrella Stc Asia HY $ 954.78
w Cat Umbrella Stc Thai HY $ 480.77
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1008.10
m Carvin Growth Fund $ 100.32
d Chesham Select $ 301.55
d Chesham Strategic Fund $ 174.97
w Citadel Limited SF 160.88
m Columbus Holdings $ 334.63
m CoMac Intl NV $ 12.05
w Concord Cap Growth Corp $ 4.85
m Concorde Inv Fund $ 142.491
m Craig Drill Cap $ 220.17
w Cumber Intl S.A. $ 632.53
d D. Witter Wld Wide Ivt Tst $ 32.90
d DB Argentina Bd Fd $ 70809.24
w DB Brazil Fixed Shares $ 10.68
m Delphic Global Opportunities SF 132.18
m Delta Opport Fd Ltd/May31 $ 129.78
d DWG / North Bond Fund $ 13278.80
d Dreyfus America Fund $ 38.71
w Ega Overseas Fund Ltd $ 3497.00
m Emerge Capital $ 1139.22
d Emit Belg. Ind. Plus A BF 19112.80
d Emit Belg. Ind. Plus B BF 21610.00
d Emit France Ind. Plus A FF 1353.54
d Emit France Ind. Plus B FF 1427.38
d Emit Germ. Ind. Plus A DM 174.77
d Emit Germ. Ind. Plus B DM 195.31
d Emit Italy Index Plus A Lit 137108.00
d Emit Italy Index Plus B Lit 143702.00
d Emit Neth. Index Plus A Fl 1521.40
d Emit Neth. Index Plus B Fl 1630.85
d Emit Spain Ind. Plus A Ptas 23594.00
d Emit Spain Ind. Plus B Ptas 25744.00
d Emit Switzl Index Plus A SF 174.79
d Emit Switzl Index Plus B SF 178.57
d Emit UK Index Plus A £ 183.58
d Emit UK Index Plus B £ 214.11
m Europrestige $ 862.91
w Excelsior Fund Ltd $ 185.13
m Fairfax Intl Fund Ltd $ 1198.53
m Fatum Fund $ 1826.85
m Firebird Overseas Ltd $ 208.48
w First Trident Cap Corp $ 17.25
w Fonlux 1 Money SF 1108.85
w Fonlux 3 - Intl Bond SF 3098.05
w Formuhfan 10 Intl DM 957.46
d Formosa Growth Fd $ 25.62
d Fortitude Group Inc $ 1053.02E
d Fortitude High Risk Inc $ 1452.120E
m GCM High Yield Fd Ltd $ 1011.13
m GCM Intl Convertible Fd Ltd $ 1228.74
m GCM Intl Equity Fd Ltd $ 138.12
m GEM Generation Ltd $ 1114.39
m Gems International Fd Ltd $
w Global 93 Inv Ltd $ $ 15.42
w Global 94 Inv Ltd SF SF 56.73
w Global Arbitrage Ltd SF 1818.01
m Global Blue Chips Fd Ltd SF
m GlobeFlex US Equity Fd Ltd $ 141.15
w Gonnord SF 33.89
w Graham Global Invt Fd $ 145.88
m Gyokuboi Rel Val F US-S $ 105.83
m Harbour Invts Ltd/Apr30 $ 2.8605
f Hausmann Hldgs N.V. $ 988.89
w HIF-US Growth Fund $ 396.85
w Huygens Gestion Fd. DM 10.37
w IAM Growth Fd $ 3.64
w Ibex Holdings Ltd SF 364.07
w Infinity Investors Ltd $ 9414.00
r Intl Securities Fund Ecu 51.35
w Jap & Great Asian Prosp $ 154.79
w Japan Pacific Fund Y 31400.00
m Kingate Global Fd Ltd Cl A $ 104.02
m Kingate Global Fd Ltd Cl B $ 141.30
w Kingate Global Fd Ltd Cl Dm DM 125.71
w KM Global $ 11990.00
d KML - II High Yield $ 704.32
f La Fayette 21st Century $ 205.18
f La Fayette Holdings Ltd $ 217.95
f La Fayette Regular Growth $ 141.42
m La Jolla Intl Grth Fd Ltd $ 262.92
w Leaf Sicav $ 2064.40
m Lee Performance Fund Ltd $ 102.56
m Life Global Fd Ltd $ 902.94
m Lux Intl Mgt Fd Ltd $ 102.00
m Lyra Sel. Holdings SF 232.53
w M.Kingdon Offshore, N.V. $ 31.53
w N.M.A. Investments Ltd $ 1128.53
m Marvel International Ltd $ 7165.04
m Master Cap & Hedge Fd $ 112.61
w Matterhorn Offshore Fd $ 30273.44
m McGinnis Global (Jun30) $ 2907.24
m MJM International Ltd $ 287.91
d ML Princip Protec Plus $ 116.78
m Mont Blanc Fonds Portf $ 122.21
w Moore Global Invt A $ 7827.80E
w Moore Global Invt B Ecu 2902.00E
w Moore Global Invt D $ 1224.00E
m Nemrod Leveraged Hld $ 1019.44
d Newbank Debentures $ 1297.00
w Niagam Pacific Fd Ltd $ 103.05
w Niederhoffer Gbl Systems SA $ 3151.53E
m Ninetythree Mutual Fd NV Ecu 1050.94
m NSP F.I.T. Ltd $ 14.42
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 272.8409E
d Orany USA $ 146.80
m Pan Fixed Inc Fd $ 115.50
m PAN International Ltd $ 170.75
w Pancurri Inc. $ 282.13
w Panda Fund Plc $ 139.310
m Pangaea Fund Ltd $ 1315.59
m Pequot Energy Offsh Fd Inc $ 99.22
m Pequot Intl Fund $ 351.75
m Pequot Technology Offshore $ 121.19
m Perland Updyke Ltd $ 160.12
m PharmaWealth $ 101.80
m Plaza Payr Inc $ 126.75
m Plurivest Sicav FF 12.77
m Pombay Overseas Ltd $ 677.84
m Portuguese Smaller Co $ 18.65
m Prima Capital Fund Ltd $ 168.61
m Prima Leveraged Bd Fd $ 109.24
m Primrosehill Mercantile Corp $ 4.60
m Regal Intl Fund Ltd $ 108246.41
m Sagus Fund II Ltd Mar31 $ 125.57
m Sanyo Kia. Spain Fd $ 13.98
m Sarakreek Holding N.V. $ 4.50
m SC Fundam Val BVI Ltd $ 1882.74
m SCI / Tech. SA Luxembourg $ 30.08
m Selected Strategies May30 $ 129.36
m SGA World Growth A $ 102.85
m SGA World Growth B Ecu 104.38
m Sinclair All Asia Fd $ 11600.00
m Sinclair Div Fund $ 99.13
m Sinclair Global Fund Ltd $ 1366.99E
m Sirius Global Fund $ 96.65
m SJO Global Intl B $ 1640.96
m Smith Barney Wrldwd Sec E $ 17.48
m Smith Barney Wrldwd Spec E $ 438.62
m Sonic Technology Offshore $ 112.79
m Spirit Hedge Hld $ 200.36
m Spirit Strategies Hld $ 120.91
m State St American $ 576.19
m Strat Healthcare Inv Fd $ 174.1444
m Strategic Opportunities $ 101.66
m Strategos-Balanced $ 102.37
m Strider Fund $ 148.15
m Strome Hedgecap Limited $ 110.7925
m Strome Offshore Ltd $ 225.5986
m Sunset Global III Ltd $ 472.39
m Sunset Global One $ 573.52
m Sussex McGarr $ 102.00
m Systems Global Fund FF 17013.34
m Techno Growth Fund SF 46.36
m Templeton Global Inc $ 7.58
m The Bridge Fund N.V. $ 16.28
m The Fortune Fd Ltd $ 1560.55
m The Grand Fin Fd Ltd $ 4.50
m The J Fund B.V.I. Ltd $ 2481.0000
m The Jaguar Fund N.V. $ 979.93E
m The M*A*R*S Fd Sicav A. $ 2073.97
m The MGR Fund Limited $ 1172.55
m The Myanmar Fd Ltd $ 9.90
m The Red Square Debt B $ 13.00
m The Smart Bond Ltd SF 1088.32E
m Tiger Selec Hold NV Bid $ 98.03
m TMC (OTC) Jap. Fd Sicav $ 6.20
m Tradewinds $ 1001.79
m Debt May31 Emg 169.82
m Transpacific Fund Y 23057.00
m Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1325.510
m Triumph I $ 1823.82
m Twenty-First Arbitrage Cl B $ 1989.64
m Uni-Gbl FS Systematique SF 1216.81
m Uni-Gbl Sic US$ Max 3 ans SF 1171.31
m Uni-Gbl Sic US$ Max 5 ans SF 1172.29
m Uni-Global Sicav DEM DM 1548.49
m Uni-Global Sicav Ecu Ecu 1482.19
m Uni-Global Sicav FRF FF 8290.58
m Uni-Global Sicav FS FF 1402.91
m Uni-Global Sicav USD $ 1282.08
m Urous Intl Ltd $ 1781.00
m Valoanne Ecu 182.57
m Valorvest Sicav $ 308.96
m Victor Futures Fund $ 297.17
m VNI Plongestion Ptfl 97 FF 302.16
m VNI Plongestion Ptfl 97 FF 13.78
m Voyager Investments Plc $ 12.0877
m Vulture Ltd $ 5171.39
m Welles Wilder Intl Fd $ 648.81
m Win Global Fd Intl Bd. Ptf A Ecu 162.11
m Win Global Fd Intl Bd. Ptf T Ecu 207.10
m Win Global Fd Intl Div Ptf A Ecu 233.92
m Win Global Fd Intl Div Ptf T Ecu 148.23
m Win Global Fd Intl Eq. Ptf A Ecu 185.21
m Win Global Fd Intl Eq. Ptf T Ecu 197.76
m Worms Balanced Fund S.A. $ 15.98
m World Invest Mixed (Mar26) $ 168.56
m Worldwide Limited $ 81.71
m WPG Farber Weber Overs $ 190.0348
m Young SF 273.44
m Zenith Lombardier Ltd $ 397.12
m Zweig DiMenna Intl Ltd $ 17178.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ~ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E- estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformatted into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of fides of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

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THE MONEY REPORT

Japan's Convertible Bonds on the Rise

By Miki Tanikawa

INVESTORS SEARCHING for high returns with a cushion of safety often land in convertible bonds. Combining some of the protective elements of fixed-income securities with the dynamism of stocks, convertibles are particularly attractive on the Tokyo Stock Exchange, where nearly a third of the listed companies offer one or more of these hybrid investments.

The Japanese convertible market rallied in the first half of the current fiscal year. The CB-Quick index of more than 1,000 convertibles traded on the Tokyo exchange bottomed at 491.49 on Jan. 13, then advanced to 516.35 on June 30. It has since slipped to 515.25, but is still 4.30 percent higher for the year.

The rise was "a reaction to last year's market condition, when massive issuance has brought convertible prices down to the straight value" of a bond, said Tetsuo Miyazaki, group manager at the equity division at Kankaku Securities Co.

"Then, he added, "the market began to rediscover the option value of the convertibles."

Convertibles begin their lives as bonds, but they can be exchanged under specified conditions for a fixed amount of shares in the company that issued them. The exchange option is generally priced so that it becomes profitable to exercise it if the company's stock has a healthy rise before the bond matures. Because investors have this exchange option, the interest rate paid on convertibles is usually below that of traditional bonds.

In a falling market, however, bondholders may exercise their option to redeem the bonds rather than convert them to stock. When the market slumped in Japan in the early 1990s, for example, many issuing companies were forced to pay off their convertibles. In 1993, the redemption of equity-linked corporate bonds totaled an estimated 9 trillion yen.

Lately, the securities have been regaining popularity as the Nikkei has advanced this year. So far in 1997, 11 billion yen of convertibles have been floated.

Mr. Miyazaki and other traders said domestic investors taking profits from foreign bonds have been shifting resources to the convertibles market. Foreign institutional buyers have also made major contributions to the expanding trade volume in convertibles, where their dominant strategy has been to exploit arbitrage profits from the price gap between convertible bonds and their underlying equity and a technique called delta hedge, analysts said.

Individual investors ought not to be tempted by relatively high-yielding convertibles, which stand to suffer as Japanese economic growth improves, analysis said. Instead, they advised looking for convertibles issued by companies whose stocks seem likely to appreciate and then searching for those issues trading near face value.

Nissho Iwai Corp., a trading company expected to have record earnings for the year ending March 1998, according to Yamaichi Research Institute, is currently priced at 102.4 percent of face value. Convertible at 551 yen ($4.80), the issue has seen its underlying shares rise from a low of 376 yen April 11 to a recent high of 525 on July 9.

Kawasaki Heavy Industries Ltd. has a series of convertible issues numbered 6 through 9 that trade in the neighborhood of 99 yen. The diversified heavy-machinery maker just posted record earnings for the year ended March and is expected to retain that momentum for the coming year, said Mr. Miyazaki of Kankaku Securities.

Toppan Printing, at 101.3, is another near-par brand underpinned by a solid equity, according to analysts. The issuer is a high-tech printing company projected to rewrite its record profits every year until 1999, Yamaichi forecasts.

Midori Shimizu, deputy general-manager at the equity division at Yamaichi Securities Co. proposed a bullish strategy that makes the most of the hybrid nature of convertible bonds: buying issues whose issuers have the potential for rapid growth but also for surprise losses. Ms. Shimizu said that some of the issuers in the over-the-counter market, which otherwise would be too volatile for many investors, fit this strategy well.

Among companies to look at is Riso Kagaku Corp., which makes copying machines. It has a convertible with a coupon interest rate of 1.5 percent, 11 years to maturity, and is priced at 97.5 yen. The company is expected to post record profits for the ninth consecutive year, according to Yamaichi 's projections.

THK Co. is a maker of semiconductor-manufacturing equipment and is projected to post an 80 percent profit increase for the current year, Yamaichi reported. Its third convertible trades for 94 yen with a coupon rate of 0.3 percent, and matures in just over six years.

For those who do not mind convertibles whose prices already have advanced by 15 percent to 30 percent, Mr. Miyazaki at Kankaku Securities suggested looking at internationally oriented blue-chip companies. This category includes Sony Corp.'s fourth convertible, Hitachi Ltd.'s fifth issue, NEC Corp.'s No. 10, and Sumitomo Electric Industries Ltd.'s sixth.

The beauty of owning these near-stock equivalents, said Mr. Miyazaki, is that while providing a solid floor in the event of an unexpected downturn, these convertible obligations, as fixed-income instruments, offer relatively attractive coupon rates that easily outdo dividends collected from equivalent shares. Sony's No. 4, for example, has a coupon rate of 1.4 percent, while the comparable stock yields a paltry 0.51 percent.

Although analysts were generally bullish on convertibles, many warned of a possible market correction immediately ahead, although they said this would be followed by a rally later this year.

Ms. Shimizu of Yamaichi said that investors with the right convertibles need not worry about a slump. She said the market was losing its tendency to move as a uniform mass, with companies in the technology sector, for example, offering brighter prospects than those in the wobbling construction industry.

Yukuo Kobayashi, general manager of Universal Investment Trust Management Co., who runs a convertible fund, agreed. He said it was his selection of winning convertibles that placed his fund ahead of all of its similar competitors over the past two years, with a 31.5 percent return to investors during the period.

Even investors who are not now impressed with the range of Japanese convertibles available might want to keep an eye on the market.

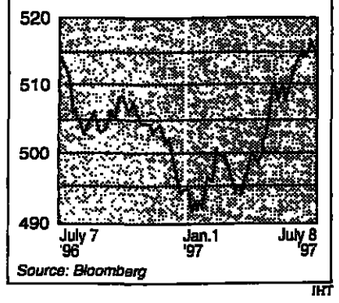
Takeshi Kurosawa, vice president of the portfolio strategy group at Salomon Brothers Asia Ltd., said that at a time when blue-chip exporters faced the uncertainties of an appreciating yen, he would advise a fund manager to sell Sony shares and use the proceeds to buy the company's convertibles.

Mr. Kobayashi of Universal Investment Trust has a handy piece of advice that he often gives to an individual equity investor: If you find a stock that intrigues you, check to see whether the share has a convertible equivalent or not, and then opt for the equity-linked bond if the price happens to be in a favorable range."

"With the convertible available as an alternative," he added, "One can relish the excitement of the equity investment without bearing a major depreciation risk."

Winning Converts

Japanese convertible bond index



Source: Bloomberg

IHT

When Universities Issue Debt, the Profit Is Yours

Opportunities in Higher Education Bonds

By Aline Sullivan

MOST INVESTORS associate colleges and universities with debt — their own. But increasing numbers of institutions are issuing bonds to help combat soaring educational costs, and some of the top schools offer the best investment opportunities.

Most of this activity has been confined to the United States, where many campuses have a long track record of issuing debt. But universities in Europe and Asia may soon join their ranks, analysts said. State cutbacks have hurt all but the best-endowed institutions, while students are unwilling or unable to pay higher tuition bills. For many universities, bonds may be the answer.

In Britain, for example, total long-term liabilities of higher-education institutions are expected to rise to £2 billion ($3.36 billion) this year, up from £1.2 billion in the 1992-93 academic year, according to the National Audit Office. Forty-six of the country's 144 universities and colleges will borrow more than £10 million this year, including five universities that will borrow more than £50 million each.

Even in Sweden, where education has traditionally received unstinting support from the state, some institutions are achieving growth through private capital. Last month, Chalmers University in Gothenburg signed sponsorship contracts with several leading Swedish companies and investors. University officials forecast that private finance should account for 20 percent of its research and doctorate funding within a few years.

Private investors in countries where the state continues to finance the bulk of higher-education costs can best gain exposure to the sector through debt issued by companies that provide student accommodation. Sweden's Statliga Akademiska Hus AB, which is rated AA by Standard & Poor's Corp., is an example of a company likely to benefit from rising student enrollment figures.

Investors in the United States should concentrate on the top-rated college and university bonds, analysts said. Moody's Investors Service rates 800 of the 2,100 U.S. colleges and universities. But many are recent additions, including some with borderline credit characteristics.

Moody's divides schools into four sectors based on whether they are public or private, and on wealth, revenue diversity and geographic base of students. The four sectors are: flagship and land-grant universities and university systems in the public sector; regional public universities; selective, wealthy private colleges and universities, and tuition-driven, regional private colleges and universities.

The flagship group has the most positive outlook, said Susan Fitzgerald, vice president, senior analyst at Moody's in New York. Most of its debt is rated A1 or higher, meaning it is considered at least upper-medium grade, partly because it is the most likely to benefit from improving demographics in the college-age population. Particularly strong growth is expected in the West and Southeast United States, which has many of these institutions.

Low tuition bills are another plus for the big colleges and universities. Examples in this sector include the University of Michigan (rated a high-grade Aa1), the University of Virginia (Aa1) and the University of California.

Selective, wealthy private colleges and universities are also a good bet, analysts said. This group, which includes the Ivy League colleges, enjoys strong student demand, resulting in tuition-raising flexibility even though annual charges already range from $20,000 to $30,000. They also have significant endowments, usually more than $100,000 per student, and well-regarded research programs.

But some of these top names also have a high exposure to the risky health-care environment, Moody's warned. For example, Georgetown University's A1 debt rating was recently placed under review following significantly higher-than-projected losses.

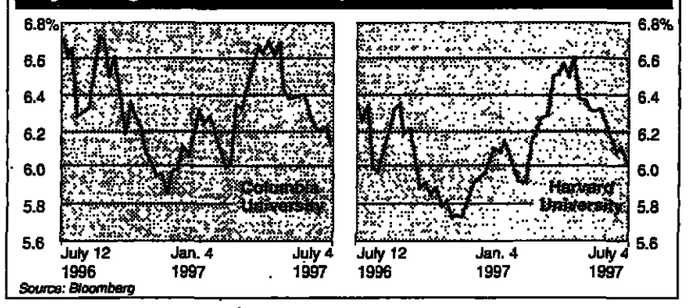
"Even institutions whose medical centers continue to perform well are exploring new alliances, mergers or divestiture to inure their schools from potential financial stress in this rapidly changing industry," Moody's said.

The regional public university sector is rated "stable" by Moody's: Most of the debt is assigned either A2, as for the University of North Alabama, or A3, as for Western Illinois University. This group tends to have powerful links to local employers and enjoys focused support from legislators servicing the area. But enrollment is vulnerable to regional economic conditions and demographics, while price flexibility is curtailed by limited reputation outside the community.

The biggest of the four segments identified by Moody's is the tuition-driven, regional private institutions group. This includes the vast majority of U.S. private colleges and universities. Not surprisingly, the outlook for its debt is "mixed," according to Ms Fitzgerald.

"While we believe some institutions will have stable-to-improving credit positions in the coming years, others may experience significant financial and enrollment difficulties," she said.

Ivy League Bonds *Bond yields, %*



Source: Bloomberg

BRIEFCASE

3 Exchanges Plan Europe-Wide Indexes

The French, German and Swiss stock exchanges are planning a new family of Europe-wide stock indexes aimed at meeting the needs of internationally active investors.

The indexes are to be introduced by the Deutsche Boerse AG, the Paris Bourse and the Swiss Stock Exchange — by the end of January.

"More investment decisions tend to be made on the basis of cross-border, pan-European sectoral analysis than on country-by-country criteria, and this trend will be reinforced by the introduction of a European single currency," the exchanges said.

There will be four indexes: a narrow and a broad index for all European countries, and a similar pair for countries in the single-currency zone.

They will serve as benchmarks for assessing the performance of assets under management, but also as an underlying instrument for futures and options contracts, the exchanges said. *(AFX)*

In South Africa, Fidelity Starts Offshore Portfolios

Fidelity Investments has wasted little time in looking for clients in South Africa since the government's relaxation of foreign-exchange controls took effect this week. The world's largest fund provider introduced a managed-portfolio service for internationally oriented South Africans that will be sold through Standard Bank Fund Management, a local institution.

The service, called PortfolioBuilder Offshore, comes in three versions, depending of the presumed risk of the assets each portfolio holds: aggressive, which intends to remain 100 percent in equities; balanced, with 60 percent in equities and the rest in bonds, and conservative, which will keep only 10 percent in equities, 70 percent in bonds and the rest in cash equivalents.

The allocations will be achieved by dividing the portfolios among a dozen Fidelity offshore funds investing in global markets. To help clients choose a portfolio, Fidelity provides a questionnaire aimed at assessing relative comfort with risk.

South African clients will immediately get a feel for global fund investing when they study the program's charging structure.

The initial charge is 5.25 percent for investments from the minimum 50,000 rand to 200,000 rand ($10,900 to $43,955) and 4.25 percent for larger investments. Through July 21, there is a one-percentage-point discount. There is also a 0.8 percent annual fee for the portfolio-management service, plus annual fees ranging from 0.5 percent to 1.5 percent for the individual funds. *(IHT)*

FOR MORE INFORMATION call Standard Bank in South Africa at 27 11 636 9504 or visit Fidelity's Web site at www.fidunl.com/sbk.

For Japanese Investors, A Shot at Stock Options

Japanese traders are to get their first chance to trade domestic stock options next Friday, a development that might awaken flagging interest among small investors.

The Tokyo Stock Exchange and its counterpart in Osaka will each list equity options on 20 different stocks, seven of which will be listed on both bourses. Options will be available for such well-known companies as Sony Corp., Toyota Motor Corp., Nintendo Co., Nippon Telegraph & Telephone Corp. and Bank of Tokyo-Mitsubishi.

While the option coverage may seem limited, these 33 stocks account for approximately 30 percent of Japan's market capitalization

Options trading "will provide good opportunities for fund managers" said Mark O'Friel, managing director of Japanese equity at Morgan Stanley Japan Ltd.

Options contracts give their holders the right but not the obligation to buy or sell an underlying asset at a specified price on a specified date. Investors can use them to hedge their positions or increase their returns.

Hideyuki Sawada, an analyst at Yamaichi Research Institute, said studies had shown that introduction of equity options generally reduced the market volatility.

While Japan has been tardy in its efforts to liberalize its equity derivatives market, Hidenori Naraki, a dealer at Nomura Securities Co., said, "Lifting of single options pretty much fills the 'missing pieces.' "

"What we are left to see now is listing of options in the over-the-counter market," he added. He and others in the securities business reckoned that options for the OTC market would be lifted sometime next year.

Mr. Naraki said individual options would prove useful to individual investors with modest portfolios. He said that professional fund managers would prefer to use options linked to market indexes such as Nikkei 225 and TOPIX, which had been available since 1989, because they approximate their portfolio structures.

At a time when individuals' participation in the stock market has been thinning, Mr. Naraki said, "Single options may serve as a chance to lure individuals back to the market." *(IHT)*

Goldman Uses Ecu As Single-Market Gauge

Market expectations about Europe's planned single currency starting on schedule can be gauged by comparing the European currency unit's spot value against the value of the currencies in the Ecu basket, according to a new study by Goldman, Sachs & Co.

Under the transition plan for European monetary union, the basket Ecu — defined by a fixed weighting of 11 currencies — will convert into the euro at a rate of one for one and Ecu assets will be converted at a similar rate in euro assets.

"When the value of the Ecu declines relative to the basket Ecu, sentiment towards EMU is deteriorating and vice versa," said Martin Brookes, author of the report.

The study argues that if financial markets are absolutely confident that EMU will begin on time, the forward value of the Ecu for Jan. 1, 1999, should be equal to its basket value.

"The probability of EMU priced into markets can be calculated from the forward values of the Ecu and the basket Ecu," the study said.

Since the beginning of the year, the probability that EMU will happen as planned has averaged 75 percent, slipping to 60 percent after the French election at the beginning of June and then to just above 50 percent on June 10.

During the second half of June the probability index rose and is now over 80 percent, the report said.

Goldman Sachs said it would publish the results of the index on a weekly basis so that investors can monitor changing sentiment toward EMU. *(Reuters)*

Funds Reduce Holdings As Gold Stocks Slump

Mutual funds that invest in gold company stocks said they have been forced to reduce their holdings because of redemptions by investors concerned at gold's slump to 12-year lows.

Money managers said investors were increasingly ready to switch out of gold-mining funds as they lose confidence in gold as an investment following its decline of as much as 15 percent so far this year.

The redemptions have helped to drive down the prices of gold stocks in Australia, North America and South Africa in recent days. In New York, gold has fallen from as high as $369 an ounce earlier this year to about $322 on Friday.

"We weren't having many redemptions but in the last few days we have seen some bigger redemptions and we have started to sell," said Marcel Briggen, who runs a 95 million Swiss franc ($65.9 million) gold fund at SBC Brinson in Basel. "We have been selling companies with high production costs and companies which have no hedging programs."

Gold's latest tumble followed the announcement by the Reserve Bank of Australia that it had sold 167 tons of the precious metal, or more than two-thirds of its gold reserves.

Other central banks sold gold in the past year or are considering sales, such as Belgium and the Netherlands.

Gold is historically used as a hedge against economic and political turmoil, acting as a safe haven in times of rising inflation, for example. With the outlook for inflation tame in many of the countries holding gold reserves, central banks in those countries are looking to maximize the returns on their gold assets by selling the metal and using the proceeds to invest in financial assets such as bonds, which offer greater returns.

"It is an extremely gloomy environment out there," said Graham French, a fund manager and director at M&G Investment Management in London. "It had reached despair stage, with people selling regardless."

Mining companies that have contracted to sell their future production at a specific price to protect against declining metals prices are in the strongest position to weather the storm. *(Bloomberg)*

Deals in Emerging Asia

Continued from Page 17

like those of a country with a higher credit rating than China has, said Stephen Taran, senior vice president at Lehman Brothers Asia.

The Chinese government and banks are planning international bond sales of $3.1 billion this year, more than six times what they issued in 1996.

Asia's other emerging giant, India, has a huge domestic bond market, but just one international bond so far, issued by Reliance Industries Ltd.

Albert Hofman, a bond analyst at ABN Amro Holding NV in Singapore, said last week after emerging from a meeting with officials from the Indian Finance Ministry that he expected a few more corporate issues by the end of the year.

For U.S. residents, there do not appear to be any funds investing substantially in Asian bonds. For those living elsewhere, the following funds may be of interest:

- INCOME PARTNERS GSF ASIAN FUND is the grandfather of Asian bond funds, founded in 1993. Based in Hong Kong, it has assets of $400 million and its shares are up 38 percent over the last three years. It invests strictly in emerging Asian debt and now holds about 70 percent U.S.-dollar-denominated paper. Call 852 2869 0186 for more information.
- GUINNESS FLIGHT ASIAN CURRENCY & BOND FUND holds dollar-denominated debt in a variety of Asian countries. It has risen 32 percent in three years, but because of its 25 percent holdings of Australian and New Zealand debt, it is included in "Global Fixed Interest category" by Micropal Ltd., the fund-tracking company. Call 852 2861 0888 for more information.
- JARDINE FLEMING ASIAN BOND FUND has been on offer to investors since February. At the end of May, the fund still held 42 percent of its portfolio in cash and 14.6 percent in U.S. bonds. Indonesian bonds made up 18 percent of holdings, and the Philippines 12.8 percent. Call 852 2843 8777 for more information.
- INVESCO has a two-year-old Asia Ex-Japan convertible bond fund, up 13 percent in the last year. With just $6 million in the fund, it has stuck mostly to dollar-denominated Hong Kong paper, the region's most liquid market. Call 852 2868 3228 for more information.

Fund Managers Shop the World for Best Bonds

Continued from Page 17

"After the recent bond rally there, a lot of value is out of that market," he said. Australia and Canada top his list.

In Asia, regional debt funds are still few in number because there was little to buy until recently. Only the Philippines issued Brady bonds, and most Asian corporations have historically borrowed from banks.

To widen the choices in this narrow market, one of the oldest funds, the Guinness Flight Asian Currency & Debt Fund, started in late-1993, also includes Australia, Japan and New Zealand. Like Mr. Vernooij and Mr. Alley, Daniel Hemmant, the fund's manager, favors Australia and New Zealand. Currently, New Zealand represents the largest holding, 16 percent, in his portfolio. "The fundamentals there are good right now, because inflation is controlled," Mr. Hemmant said. "Short-term interest rates were higher, but there is still a lot of scope to cut them because the economy is slowing."

Although he can invest in local currency debt in the region's less developed markets, Mr. Hemmant prefers dollar-denominated bonds for now.

"With things like Thailand blowing up, it makes more sense to be defensive," he said, referring to the recent devaluation of the Thai baht. His fund owns dollar-denominated corporate debt in Indonesia, mostly in the country's big pulp and paper producers, such as five-year bonds yielding 9 percent in Indah Kiat Pulp & Paper Corp.

"It's one of the world's lowest-cost producers, and it has made a profit, even at the bottom of the industry cycle," he said.

Mr. Hemmant also owns dollar-denominated debt of the Korean Development Bank. Despite the country's political problems, he does not think they will have trouble paying it off. Meanwhile, he said, "You're quite well paid for holding double A/single A-rated, 10-year debt yielding 0.90 of a percentage point over 10-year U.S. Treasuries."

He has also ventured into China, buying dollar-issued debt in Guangdong Enterprises Ltd., the development finance company owned by China's southern province, yielding a hefty 2.20 percentage points over comparable U.S. Treasuries.

While they offer attractive yields, the real value of such bonds is in their improving credit risk, he added, as their issuers continue to produce good earnings, and foreign investors become more comfortable with them. Moody's Investors Service upgraded Guangdong Enterprises to an investment-grade Baa3 in May, citing the provincial government's vow to give the company "financial and other necessary support."

For further information, call:

- ABN AMRO EUROPE BOND FUND and ABN AMRO GLOBAL BOND FUND, 352 42 49 49 349 or 352 42 49 49 349.
- AIM INCOME FUND, 1 713 626 1919, or, toll-free in the United States, 1 800 347-4246.
- GUINNESS FLIGHT ASIAN CURRENCY & BOND FUND, 44 1481 71 217.

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SPORTS

WORLD ROUNDUP

Spaniards Dominate

TENNIS Wayne Ferreira was the only non-Spaniard to survive Friday in the Swiss Open in Gstaad.

Ferreira, the No. 8 seed, beat Marc Rosset of Switzerland, 7-5, 7-6 (12-10) to reach the semi-final alongside Alex Corretja, Juan Albert Viloca and Felix Mantilla.

Viloca, 24, beat Nicolas Kiefer of Germany, 6-4, 6-3. Corretja beat another Spaniard, Alberto Berasategui, 6-4, 6-0, whi Mantilla also defeated a countryman, Javier Sanchez, 6-4, 6-3.

"They all play the same," said Ferreira, who plays Mantilla next. "Different face, same player, but he's very hard to beat."

• Boris Becker has entered the upcoming U.S. Open tennis tournament, ending speculation that his recent Wimbledon appearance would be his last at a Grand Slam.

After Becker, 29, lost his quarterfinal to Pete Sampras at Wimbledon, he said it was his last appearance at there. *(Reuters)*

UEFA Cup Final Halved

SOCCER Next season's UEFA Cup final will be settled in one game instead of the traditional two legs , Lennart Johannson, president of the governing body of European soccer, said Friday. *(Reuters)*

Bird Makes Bench Debut

BASKETBALL Larry Bird made his NBA coaching debut Thursday night as his Indiana Pacers beat the Atlanta Hawks, 88-75, in the Atlanta Summer Shootout, a mini-tournament of four NBA teams made up mostly of rookies.

In the other game, Cleveland beat the Boston Celtics, playing without Coach Rick Pitino, 85-75. Pitino was delayed in Boston by negotiations involving Dino Radja.

"I prepared my team pretty well," said Bird, who sat on the Pacer bench. "As a player, if I prepared myself, I had no worries. When you're not prepared, you get nervous."

The Hawks' coach, Lenny Wilkens, said bench coaching during a rookie games was unusual.

"I can't remember the last time somebody did it," he said. "Most coaches today have the experience. Larry hasn't had any, so it's probably good for him." *(AP)*

Warriors Hire St Jean

BASKETBALL Garry St. Jean, a former Golden State assistant coach and head coach of the Sacramento Kings for four and a half seasons until he was dismissed in March, was hired as the Warriors' general manager. *(AP)*

Who Owns the Islanders?

ICE HOCKEY Several meetings took place over an 11-hour period at NHL headquarters to determine who owns the New York Islanders.

Gary Bettman, the NHL commissioner, acted as an arbitrator between representatives of current owner John Spano and former owner John Pickett, who has charged Spano with missing payments, at the meetings. No decision was reached. *(AP)*

Anaheim Isn't Boston

ICE HOCKEY Ken Baumgartner, the former Anaheim Mighty Duck enforcer, discussing his recent move to the Boston Bruins: "In Anaheim, if you walked downtown with a black eye, chances are people were going to cross the street when they saw you coming. I don't think that will happen here." *(LAT)*

Two Riders Expelled After Raucous Stage

Abdoujaparov and Steels Go, Zabel Stripped of Stage Victory

Compiled by Our Staff From Dispatches

MARENNES — Tom Steels and Djamolidine Abdoujaparov were disqualified from the Tour de France on a day which also saw Erik Zabel stripped of victory after winning the Friday's sixth stage.

Evgeni Berzin, the leader of the Batik team, broke a collar bone and withdrew.

Steels, a Belgian with the Mapei team, was expelled for "violent behavior" after he threw his bottle at

TOUR DE FRANCE

Frederic Moncassin, a Frenchman who rides for Gan, at the start of the final sprint.

Hours later, Djamolidine Abdoujaparov, an Uzbek with the Lotto team, was disqualified for failing a drug test.

And Zabel, a German with the Telekom team, was relegated from first to last place in the 215.5 kilometer (134 mile) stage which ran from Le Blanc to the oyster port of Marennes in western France for "dangerous tactics."

The stage was awarded to Jeroen Blijlevens, a Dutchman with the TVM team. Cedric Vasseur, a Frenchman who rides for Gan kept the yellow jersey he won in a long breakaway the day before.

Abdoujaparov, a former winner of the Tour points standings, was disqualified from the race for failing a test at the end of the second stage between St. Valery-en-Caux and Vire on Monday.

Organizers did not immediately say what substance had been found in the rider's urine, but his Lotto team director Jean-Luc Vandenbroucke said two banned products had been detected.

"It's my first doping case in nine years as a team director. This is very annoying especially as two products have been found," he said.

"We don't know where the first one comes from, but the second was given by a member of my staff, whom I sacked immediately.

"I cannot accept people acting behind my back."

Zabel, the winner of Tuesday's stage in Plumelec, appeared to have won the stage, surging through in the last 300 meters, but after studying the finish on video the organizers decided Zabel was guilty of "irregular sprinting."

Telekom manager Rudy Pevenage said his team had appealed against the decision.

"We're very surprised by this decision because our rider was alone in the last 250 meters and stayed in line throughout the sprint," he said.

Mapei appealed against Steels' disqualification which followed an incident at the finish when he threw his water bottle at the Frenchman.

The judgment against Zabel at first lifted Abdoujaparov from third to second place before it was announced he had been disqualified.

Vasseur, winner of Thursday's stage after the only successful breakaway of this Tour, retained the overall leader's yellow jersey but also had a big scare as crashes again marred the race.

He was held up in the second pile-up of the day but managed to catch the leading bunch with the help of his team mates.

"It was a little fright," the GAN rider said.

"To ride with the yellow jersey on your back is even more exciting than winning it," he said.

"I did not ride a mile without hearing people shout my name. I will never forget it. It was wonderful."

The strong wind on the Atlantic coastline of western France may explain the falls, which spared hardly anyone.

Berzin, winner of the Giro in 1995 and who wore the yellow jersey for a while last year, was involved in one of the crashes.

Berzin remounted and arrived in 160th position, but X-rays confirmed the fracture and Berzin advised officials of his decision.

He was the third race favorite to quit with the same injury after Swiss riders Alex Zulle and Tony Rominger were injured earlier this week.

On Saturday the Tour will reach Bordeaux for a record 75th time. Sprinters have generally won in the famous wine city.

The route had to take a detour when a group of protesters against nuclear waste passing through their area blocked the road. Organizers diverted the riders at the 77th kilometer (48th mile) to go around the demonstration before getting back on the main route.

The Associated Press

Erik Zabel celebrating after crossing the line first Friday ahead of Djamolidine Abdoujaparov, left. Both riders received bad news later.

Jassim Mohammed / The Associated Press

SHADOW BOXING — The Iraqi boxing team training in the desert after its bus broke down on the way to Lebanon. The boxers were heading for the Arab Games even though the the Lebanese had refused to issue visas to the Iraqi delegation after Kuwait and Saudi Arabia threatened to boycott the Games.

Sorenstam's Bid Is Looking Bleak

By Bill Pennington
New York Times Service

NORTH PLAINS, Oregon — Annika Sorenstam's quest for a historic third consecutive United States Women's Open championship began in the chill of early morning beneath a dark sky and a steady rain — a setting that the stoic Sorenstam greeted dressed in black.

And then things got really bleak. In less than two hours, Sorenstam was at 5 over par, a nine-hole odyssey that included a three-putt from six feet and a

U.S. WOMEN'S OPEN GOLF

swipe in knee-high grass that advanced her ball three inches. For the two-time defending champion, the moment of complete disintegration came at the 388-yard (353-meter) par-4 ninth hole, where she recorded a triple bogey 7.

"I was so confused," Sorenstam said, describing her mood at the halfway mark of the first round Thursday. "I said: 'How do I get out of this? Take me away from here.' "

Instead, Sorenstam plodded on, adding another bogey to finish with a 77 at the Pumpkin Ridge Golf Club. She is nine strokes behind the first-round leaders, Susie Redman, Kelly Robbins and Deb Richard, and at 6 over par, Sorenstam risked missing the cut after the second round Friday.

Despite her struggles, Sorenstam was remarkably buoyant afterward, describing her troubles on the greens and in several bunkers with self-deprecating humor. Before departing, however, she added: "I haven't given up at all. I know how to play the course. I'm not going to leave here until I beat it."

Sorenstam did not say whether that might mean remaining in Oregon after the weekend. Sorenstam is attempting to become the first woman to win three successive U.S. Opens. In 1905, Willie Anderson won the last of his three consecutive U.S. Opens, and no man has duplicated the feat since then.

Five women have won back-to-back U.S. championships but failed in their "three-peat" attempts. So Sorenstam's task — already difficult — just got harder. She will have to vault the vast majority of the field, including her sister Charlotta. Charlotta labored with her game Thursday too but managed to better her older sister by one stroke.

"It was one of those days when you don't know what's happening," Annika Sorenstam said. Asked whether all the attention that surrounded the defense of her title had affected her game, she said: "It must have. What else do you say when you are five over par after nine holes? I cannot remember the last time I had that score after nine holes."

On the ninth hole, Sorenstam drove into a fairway bunker, then sliced a 9-wood into the deep rough on the right side of the hole. A spectator in the gallery had to help her find her ball after she and her caddie failed to locate it in four minutes of searching.

Sorenstam's first swing at the ball with a sand wedge moved it three inches. A second swing advanced it to the green's fringe. From there, she three-putted.

Sorenstam's adventurous round overshadowed a brilliant day of golf by Redman, a 13-year veteran of the Ladies Professional Golf Association, who came up with a hole-in-one on the 157-yard 15th hole.

"I've never had a hole-in-one before," Redman said afterward, "and my first thought was, 'Wow, that makes the rest of this hole really easy for me.' "

Two years ago, coming off the golf course during a tournament, Redman was told that her youngest child, Jessie, who was then 5 months old, had cancer.

"They told me he would die in a few days," Redman said. "He had a golf-ball-sized tumor pressing on his windpipe. But four months later, he had surgery to remove the tumor. He's in remission now. He's fine. It'll never come back. But it's something that changed my life forever. I walk around the golf course with a smile now, no matter what happens. I smile with a bogey, or a double bogey."

Or a hole-in-one.

Lehman Leads British Open Warm-Up

Reuters

LUSS, Scotland — Tom Lehman continued his superb buildup to next week's defense of his British Open title shooting a four-under-par 67 in the third round Friday to lead the Loch Lomond World Invitational by two strokes.

Overall, Lehman is 15-under on 198. Second is Pierre Fulke of Sweden, who followed the completion of his weather-delayed second round of seven-under-par 64 early Friday with a round of 66 while playing with Lehman and the 1996 U.S. Open champion, Steve Jones.

Although he bogeyed the last hold for the second time on the day, he finished two ahead of Jones, who compiled a 68 to hold third place at 202.

Ernie Els, the U.S. Open champion, was fourth on 204 after a 65. Greg Norman bogeyed the last hole to fall back into a share of fifth place with the Englishman Paul Curry. Both are at 205.

Fulke, who had a hole in one in the opening round, said he was surprised to be playing so well. He placed 23d on the 1994 European Tour money list, but after he finished third in the French Open in 1995 his game fell apart. He slipped to 84th on the money list that year and 93d last year. This season he has a new caddie.

"I haven't had much luck with coaches, maybe because I'm not a technical sort of player," he said. "So I'm using a new caddie, and we have discussed a few things which seem to have helped."

Peter Kemp/The Associated Press

Steve Jones watching his tee shot on the third hole in the Loch Lomond Invitational's third round Friday.

PEDALING FOR GLORY

International Herald Tribune editor Samuel Abt has been writing about bicycle racing for two decades. In his new book, he covers the 1996 pro bicycle racing season – one of the most dramatic in history. From the ice and snow of the early races in March to the sweltering heat at the Summer Olympics, the book follows the races and the racers in what Greg LeMond once described as the toughest job in the world.

Pedaling for Glory (US$14.95) can be ordered through quality bookstores everywhere or from:

Motorbooks International, POB 1, Osceola, Wisconsin, USA 54020.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	55	30	.647	—
New York	49	37	.570	6½
Detroit	41	45	.477	14½
Toronto	40	44	.476	14½
Boston	39	48	.448	17

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	44	37	.543	—
Chicago	44	42	.512	2½
Milwaukee	39	44	.470	6
Minnesota	38	48	.442	8½
Kansas City	36	47	.434	9

WEST DIVISION

	W	L	Pct.	GB
Seattle	50	38	.568	—
Anaheim	45	42	.517	4½
Texas	43	43	.500	6
Oakland	37	53	.411	14

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	57	31	.648	—
Florida	51	36	.586	5½
New York	49	38	.563	7½
Montreal	47	39	.547	9
Philadelphia	24	62	.279	32

CENTRAL DIVISION

	W	L	Pct.	GB
Houston	46	45	.494	—
Pittsburgh	45	44	.494	—
St. Louis	42	45	.483	1
Cincinnati	38	48	.442	4½
Chicago	37	51	.420	6½

WEST DIVISION

	W	L	Pct.	GB
San Francisco	51	37	.580	—
Los Angeles	46	42	.523	5
Colorado	43	46	.483	8½
San Diego	39	49	.443	12

THURSDAY'S LINESCORES

AMERICAN LEAGUE

Anaheim	021	023	000	8	12 0
Oakland	100	000	300	4	8 0

Nelson, DeLucia (7) and Kreuter; Rigby, Wengert (6), C. Reyes (6), Groom (7), A. Small (8), Mahler (9) and Ga.Williams. W—Nelson, 8-5. L—Rigby, 0-3. Sv—DeLucia (3). HRs—Anaheim, Edmonds (15), Howell (4), Kreuter (3). Oakland, Gumbi (10), Spiezio (9).

Detroit	001	010	010	3	8 1
New York	004	023	00x	10	10 0

Olivares, Bautista (5), Duran (6), Brocail (6), To.Jones (8) and Casanova, Walbeck (8); Irabu, Nelson (7), Lloyd (9) and Girardi. W—Irabu, 1-0. L—Olivares, 5-6. HRs—Detroit, To.Clark (23). New York, T. Martinez (29).

Chicago	130	000	101	4	12 0
Kansas City	002	010	000	3	8 1

Navarro, T. Castillo (6), Karchner (7), R. Hernandez (9) and Fabregas; Appier, Rusch (8), J. Montgomery (9) and M.Sweeney. W—Navarro, 7-7. L—Appier, 6-7. Sv—R. Hernandez (21). HR—Chicago, Durham (6).

Cleveland	000	110	000	2	8 2
Minnesota	100	031	20x	8	14 0

Nagy, Morman (6), Plunk (7), Assenmacher (7), Shuey (8), Mesa (8) and S. Alomar; Radke, Swindell (8) and Steinbach. W—Radke, 11-5. L—Nagy, 9-5.

Toronto	001	040	001	10	7 11 0
Boston	100	020	300	11	8 16 1

(11 innings):Guzman, Spoljaric (5), Quantrill (6), Andujar (8), Plesac (8), Timlin (10) and O'Brien; Gordon, Corsi (8), Slocumb (9), B. Henry (9), Eshelman (11) and Stanley, Hatteberg (11). W—Eshelman, 3-3. L—Timlin, 2-1. HRs—Toronto, Carter (11). Boston, Garciaparra (14), Jt.Valentin (7), M. Vaughn (21).

Texas	005	000	301	9	11 0
Seattle	022	070	01x	12	18 0

K.Hill, Gunderson (5), Patterson (5), Vosberg (7) and I.Rodriguez; Mayer, McCarthy (7), S. Sanders (8), Ayala (9), Charlton (9) and Da.Wilson. W—Mayer, 9-2. L—K. Hill, 5-6. Sv—Charlton (13). HRs—Texas, Ju.Gonzalez (21), W. Clark (9). Seattle, Cora (9).

NATIONAL LEAGUE

St. Louis	101	000	001	3	5 0
Chicago	100	000	100	2	5 0

Al.Benes, Eckersley (9) and Di.Eiclias; Foster, Wendell (8) and Servais. W—Al.Benes, 8-7. L—Wendell, 2-4. Sv—Eckersley (19). HRs—St. Louis, Gaetti 2 (8).

Houston	120	130	000	7	12 1
Pittsburgh	000	000	000	0	6 2

Kile and Eusebio; Schmidt, Silva (5), Sadowsky (7), Ruebel (8), Rincon (9) and Kendall. W—Kile, 11-3. L—Schmidt, 4-5.

New York	000	102	042	10	15 0
Atlanta	001	040	020	7	11 1

Mlicki, Leiter (6), Kashiwada (7), Acevedo (8), McMichael (8), Jo.Franco (9) and Hundley; Smoltz, Embree (8), Wohlers (8), Bielecki (9), Clontz (9) and Edd.Perez. W—McMichael, 5-6. L—Bielecki, 3-5. Sv—Jo.Franco (21). HRs—New York, Hundley (20), Alexander (2). Atlanta, Ch.Jones (15), Edd.Perez (4).

Philadelphia	000	002	022	7	10 1
Florida	000	052	001	8	10 0

Beech, Gomes (5), R. Harris (6), Ruffcorn (7), Spradlin (8), Bottalico (9) and Lieberthal; Saunders, Powell (7), F. Heredia (8), Hutton (8), Nen (9) and C. Johnson. W—Nen, 6-2. L—Spradlin, 1-5. HR—Philadelphia, Jefferies (6).

San Diego	401	200	030	11	16 0
Colorado	201	020	000	5	9 1

Ashby, Bruske (7), P. Smith (9) and Flaherty; Burke, DeJean (5), Dipoto (7), Leskanic (9) and Je.Reed. W—Ashby, 5-5. L—Burke, 2-5. HRs—San Diego, Caminiti 2 (8). Colorado, L. Walker (26).

San Francisco	000	000	000	0	3 2
Los Angeles	200	102	04x	11	16 1

Rueter, Johnstone (6), Poole (8) and Berryhill; Park, Dreifort (8), Osuna (9) and Piazza. Prince (9). W—Park, 6-5. L—Rueter, 5-4. HRs—L.A., Piazza (17), Cromer (1)

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	47	27	—	.635	—
Hiroshima	36	34	—	.514	9.0
Hanshin	35	38	—	.479	11.5
Yokohama	33	36	—	.478	11.5
Chunichi	34	40	—	.459	13.0
Yomiuri	32	42	—	.432	15.0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Orix	40	26	2	.606	—
Seibu	39	32	2	.549	3.5
Daiei	40	34	—	.541	4.0
Nippon Ham	36	39	1	.480	8.5
Kintetsu	30	41	1	.480	8.5
Lotte	28	41	2	.406	10.5

FRIDAY'S RESULTS

CENTRAL LEAGUE

Chunichi 4 Hanshin 2
Hiroshima vs. Yomiuri ppd due to rain

PACIFIC LEAGUE

Nippon Ham 6, Kintetsu 3
Daiei 4, Orix 3

TENNIS

SWEDISH OPEN

MEN'S SINGLES

QUARTERFINALS

Juan-Antonio Marin, Spain, def. Thomas Nydahl, Sweden, 6-2, 6-1. Magnus Norman (4), Sweden, def. Jeff Tarango, USA, 6-2, 6-3; Karol Kucera, (5), Slovakia def. Magnus Larsson, (3), Sweden, 6-4, Larsson abandons match; Carlos Costa, Spain def. Patrik Fredriksson, Sweden, 6-2, 6-3

MEN'S DOUBLES

QUARTERFINAL

Jeff Tarango and Jack Waite, U.S., def. Brendan Coupe, U.S., and Paul Rosnerm, South Africa, 7-5, 6-1.

SEMIFINAL

Nicklas Kulti and Mikael Tillstroem, Sweden, def. Brent Haygarth, South Africa and Greg van Emburgh, U.S., 6-3, 7-6 (7-4).

CYCLING

TOUR DE FRANCE

Leading placings in the 216 km (134.2 miles) 6th stage from Le Blanc to Marennes

1. Jeroen Blijlevens, Netherlands, TVM, 5 hours, 58 minutes, 9 seconds; 2. Mario Transveroni, Italy, Mercatone Uno, same time; 3. Nicola Minali, Italy, Batik, s.t.; 4. Frederic Moncassin, France, GAN, s.t.; 5 Robbie McEwan, Australia, Rabobank, s.t.; 6. Fabio Baldato, Italy, MG, s.t., 7 Damien Nazon, France, FDJ, s.t.; 8 Massimo Strazzer, Italy, Rosiolla, s.t., 9. Francois Simon, France, GAN, s.t., 10. Laurent Gerdy, France, Big mat, s.t.

OVERALL: 1 Cedric Vasseur, France, GAN, 34:12:44; 2 Erik Zabel, Germany, Telekom, 2:09; 3. Mario Cipollini, Italy, Saeco, 2:15; 4. Chris Boardman, Britain, Gan, 2:54; 5. Jan Ullrich, Germany, Telekom, 2:56; 6. Franck Van den Broucke, Belgium, Mapei, 3:00; 7 Stuart O'Grady, Australia, GAN, 3:03; 8. Frederic Moncassin, 3:04; 9 Abraham Olano, Spain, Banesto, 3:04; 10 Laurent Jalabert, France, ONCE, 3:06

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON —Activated 1B Mo Vaughn from 15-day disabled list. Optioned INF Arquimedez Pozo to Pawtucket, IL.

CLEVELAND —Activated OF David Justice from 15-day disabled list. Optioned INF Damian Jackson to Buffalo, AA.

KANSAS —Activated OF Bip Roberts from 15-day disabled list. Put OF Jermaine Dye and 2B Jose Offerman on 15-day disabled list. Recalled C Mike Sweeney and OF Rod Myers from Omaha, AA. Optioned C Sal Fasano to Omaha. Activated RHP Jose Santiago from 15-day disabled list and optioned him to Wichita, TL.

NEW YORK YANKEES—Called up RHP Hideki Irabu from Columbus, IL. Optioned RHP Jim Mecir to Columbus.

THE WEEK AHEAD

SATURDAY, JULY 12

ATHLETICS, Milan, Italy — International Meeting.

AUTO RACING, Sonoma, California — IMSA, California Grand Prix.

RUGBY UNION, Sydney, Australia — test, Australia vs. England; San Francisco — second test, US vs. Wales.

AUTO RACING, Silverstone, England — FIA, Formula One, British Grand Prix, qualifying

TENNIS, various sites— Fed Cup, World Group, through July 13. Semifinals: Czech Republic vs. Netherlands; France vs. Belgium. World Group 1 US vs Japan; Switzerland vs. Argentina; Australia vs. Spain, Germany vs. Croatia. World Group 2 : Austria vs. South Africa; South Korea vs. Russia; Indonesia vs. Italy. Slovak Republic vs. Canada.

SUNDAY, JULY 13

AUTO RACING, Silverstone, England — FIA, Formula One, British Grand Prix.

SOCCER, Tashkent, Uzbekistan — World Cup qualifying, Asia, first round, Group 5. Uzbekistan vs. Yemen.

BOXING, Biloxi, Mississippi — boxing, James "Buster" Douglas, United States, vs. Quinn Navarre, United States, 10-round, nontitle heavyweight bout.

MONDAY, JULY 14

TENNIS, Karlovy Vary, Czech Republic — women, WTA Tour, Czech Open. Through July 20; Palermo, Italy — women, WTA Tour, Tarneo Internazionale. Through July 20; Stuttgart, Germany — men, ATP Tour, Mercedes Cup. Through July 20; Washington — men, ATP Tour, Legg Mason Tennis Classic. Through July 20.

TUESDAY, JULY 15

RUGBY UNION, Ontario— Canada Representative XV vs. Wales.

WEDNESDAY, JULY 16

ATHLETICS, Nice France — Grand Prix.

THURSDAY, JULY 17

GOLF, Troon, Scotland — 126th British Open, Royal Troon Golf Club. Through July 20; Madison, Mississippi — U.S. PGA Tour, Deposit Guaranty Classic. Through July 20; New Rochelle, New York — women, U.S. LPGA, JAL Big Apple Classic. Through July 20.

FRIDAY, JULY 18

GOLF, Coon Rapids, Minnesota — U.S. Senior PGA Tour, Burnet Senior Classic. Through July 20; Higashikanna, Japan — women, Japan LPGA, Resort Trust Ladies. Through July 20.

SATURDAY, JULY 19

BOXING, London — Prince Naseem Hamed defends his WBO and IBF featherweight titles against Pastor Maurin of Argentina.

RUGBY UNION, Pretoria, South Africa — Tri Nations, South Africa vs. New Zealand.

SUNDAY, JULY 20

MOTORCYCLE RACING, Nurburgring, Germany — German Grand Prix.

SOCCER, World Cup qualifying, South America, Bolivia vs. Uruguay; Chile vs. Paraguay; Colombia vs. Ecuador; Argentina vs. Venezuela.

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SPORTS

us broke down on the way
Lebanese had refused to
ed to boycott the Games,

ng Bleak

Warm-Up

tee shot on the third hole
ional's third round Friday.

An Impressive Debut for Irabu

He Stymies Tigers and Gets a Standing 'O' From Yankee Fans

By Rachel Alexander
Washington Post Service

NEW YORK — It was after the second inning, when the New York Yankees right-hander Hideki Irabu had struck out four of the first six Detroit Tigers at Yankee Stadium, that it became clear the 28-year-old Japanese rookie had done the near impossible: He had managed to live up to six months of New York hype.

"This was more than what I dreamed of," Irabu, who speaks little English, said through an interpreter. "I wouldn't sell the feeling I have tonight for anything."

He wasn't perfect, but Irabu, who was credited with the win in the Yankees' 10-3 victory Thursday, struck out nine in six-and-two-thirds innings, allowing five hits, four walks and two runs. Sixty-one of his 98 pitches were strikes. He showed off his fastball. He showed off his splitter, which can travel almost as fast and looks even more deadly. He showed off his temper, kicking at the ground when he faltered momentarily in the third inning, but mostly he showed off his nerve. Twice, in the third and the fifth innings, he pitched himself out of serious trouble, and both times his new teammates followed with rich run support.

His truest display of fortitude may have been just walking to the mound.

"I've never seen this type of pressure on a Yankee in 25 years," George Steinbrenner, the team's owner, said before the game. "And we have had some pretty good ones here — Reggie Jackson, Catfish Hunter. But nothing like this."

Steinbrenner never has been the master of understatement, but that declaration seemed somewhat minor in the fog of hype that blanketed Irabu's arrival.

On Wednesday, Mayor Rudolph Giuliani held court for Irabu on the steps of City Hall, presenting him with a crystal apple from Tiffany's.

On Thursday morning, the New York newspapers weighed in, with the Daily News and Newsday announcing "Here's Hideki," and the New York Post proclaiming him the "Bronx Bonzai."

The 6-foot-3 (187-centimeter), 230-pound (105-kilo) hurler drew a crowd of 51,901, about a third of whom left as soon as Irabu trotted from the mound with two outs and none on in the seventh.

"It was tough to say this is just another ball game," Joe Torre, the manager, said beforehand. At no other ball game, for instance, do fans drape "sanshin" cards — the Japanese word for strikeout — over the stands each time a pitcher fans a batter. "When I talked to him before the game, the only thing I tried to get across was that it's baseball, so try to enjoy himself, and that we're on his side."

Torre and the Yankees have been eyeing Irabu for more than six months, although major league baseball's interest in the Japanese Pacific League's strikeout and earned run average leader had been building for three years. In January, the San Diego Padres were awarded Irabu's rights, but the pitcher said he wanted to play for the Yankees.

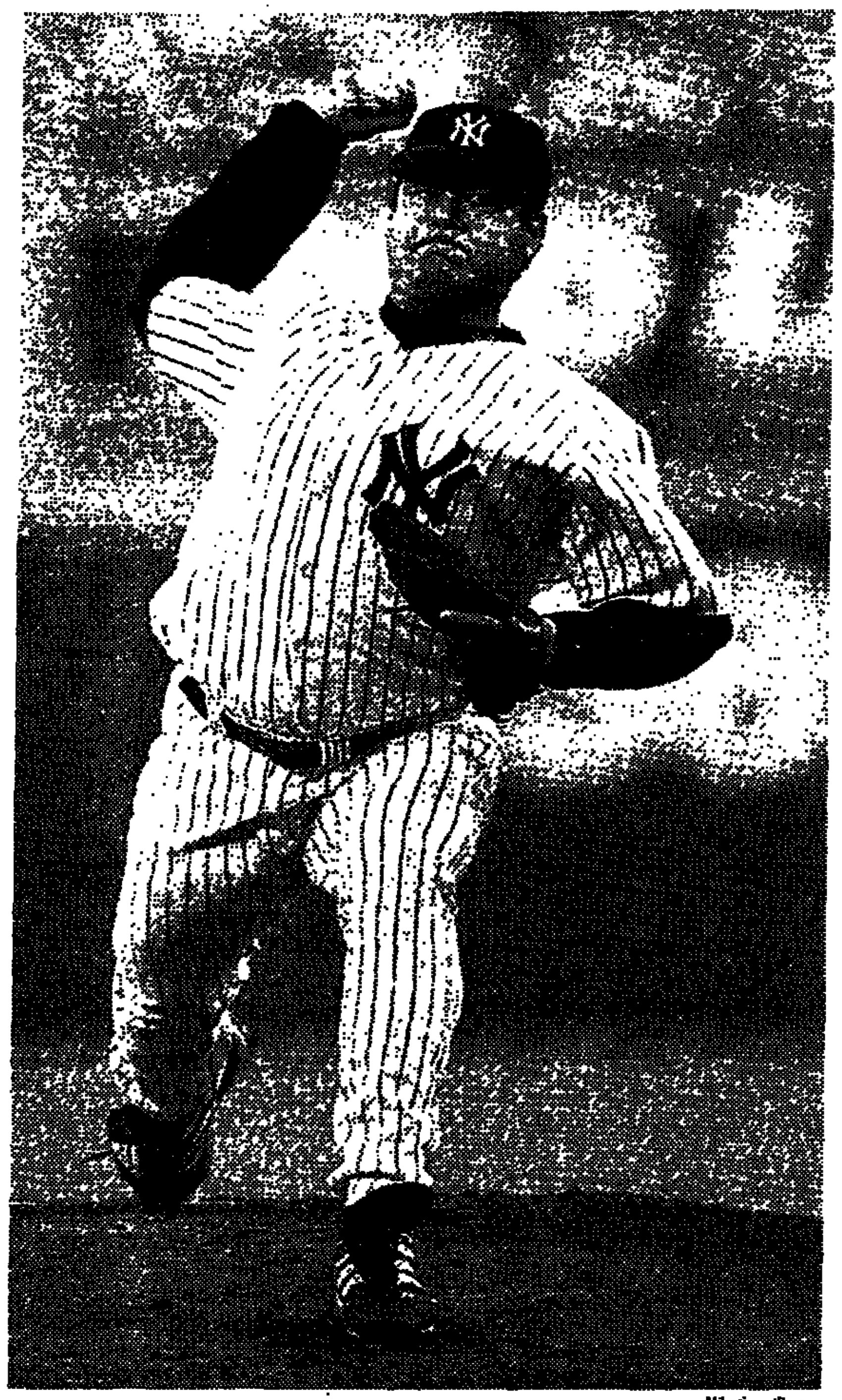
On April 22, the Yankees sent the Padres a highly regarded outfield prospect, Ruben Rivera; a minor league pitcher, Rafael Medina, and $3 million for Irabu and three minor leaguers.

Then the hoopla really began. Irabu, who signed a four-year, $12.8 million contract, played six games in the Yankees' farm system, mostly impressing but occasionally stumbling. He had a 3-1 record and a 3.88 ERA with 34 strikeouts in 31 innings. He allowed only one walk, but he racked up six balks, and runners found it easy to steal.

On Thursday, thanks to some work by the Yankees' pitching guru, Billy Connor, the balks disappeared, and the Tigers managed just one steal.

Torre took Irabu out in the seventh inning. "I did that so the fans could show their appreciation," Torre said.

The fans gave Irabu a standing ovation as he left the field, and the newest Yankee accepted high-fives from his teammates before stepping back out of the dugout to salute the crowd with a wave of his cap.



Mike Segar/Reuters

Hideki Irabu pitching during his major league debut at Yankee Stadium.

Astros' Kile In All-Star Form as He Tops Pirates

The Associated Press

Darryl Kile saved his All-Star performance for the Pittsburgh Pirates.

The Houston ace, a spectator at the All-Star Game on Tuesday night in Cleveland, limited Pittsburgh to six hits in his third shutout of the season as the Astros routed the Pirates 7-0 on Thursday night.

"It's a big series for both teams," said Kile, who pushed Houston into a first-place tie with Pittsburgh in the National League Central as Houston ended Pittsburgh's seven-game winning streak.

NL ROUNDUP

"This was kind of a little exclamation point on top of making the All-Star game," said Larry Dierker, the Houston manager. "He didn't get to pitch, but he showed why he was picked."

"He's probably the best in the league right now," Pirates manager Gene Lamont said. "He used to bounce quite a few curveballs up to the plate, but he can throw it for strikes now whenever he wants to."

"When he's on, he's as nasty as any pitcher in the league," Pittsburgh's Al Martin said. "His curveball is so nasty, and he throws it so hard you can't even see the seams on the ball sometimes."

Kile also had a run-scoring single during a two-run second inning that made it 3-0.

"It broke my bat and pretty much shattered my thumb. It was one of those lucky breaks," said Kile, a .106 lifetime hitter.

All-Star first baseman Craig Biggio was 4-for-4, including doubles in each of the first two innings.

Mets 10, Braves 7 Manny Alexander, returning to New York's lineup after knee surgery, tripled home the winning run in the ninth inning and homered and singled to lead the visiting Mets past Atlanta.

Atlanta tied the game in the eighth on Eddie Perez's homer and pinch-hitter Keith Lockhart's run-scoring double after Todd Hundley hit a three-run homer in the top of the inning to give the Mets a 7-5 lead.

Chipper Jones gave Atlanta a 5-1 lead in the fifth with his third grand slam in 13 games, and his second in 10 at-bats.

Padres 11, Rockies 5 Ken Caminiti hit a pair of three-run homers, including a 465-foot blast in the first inning that made the San Diego star the first player to twice reach Coors Field's right-field third deck.

Colorado's Larry Walker homered and raised his average to .401. Tony Gwynn was 2-for-6 for San Diego, leaving him at .393.

Dodgers 11, Giants 0 Chan Ho Park pitched seven innings of three-hit ball and Mike Piazza and Tripp Cromer homered as Los Angeles routed visiting San Francisco.

Cardinals 3, Cubs 2 Gary Gaetti led off the ninth with his second homer of the game as St. Louis won in Chicago to end a four-game losing streak.

Marlins 8, Phillies 7 Alex Arias's ninth-inning pinch single gave Florida a comeback victory over Philadelphia. It was the visitors' 10th loss in 11 games.

The Consensus: He's 'the Real Deal'

By Murray Chass
New York Times Service

NEW YORK — Brian Hunter did not get a hit, or even get the ball out of the infield, in four tries, but he proclaimed afterward, "He's pretty good, not bad for a rookie, but he's not ready for the major-league level."

Raul Casanova, who stroked a single and a double in his first two tries, said: "He's a good pitcher. He belongs here."

The center fielder and the catcher for the Detroit Tigers were talking about the pitcher almost everyone else was talking about Thursday night at Yankee Stadium as well — the Yankees, the Tigers, the 51,901 fans.

The overwhelming consensus among The Yankees and the Tigers — except for Hunter — was that the Japanese pitcher Hideki Irabu is "the real deal."

Buddy Bell, the Tigers' manager, was impressed with Irabu's poise and composure.

"They were about as good as they can be under these circumstances," Bell said. "I can't imagine going over to Japan and feeling very comfortable."

David Cone, one of Irabu's new teammates, said he too was most impressed with Irabu's poise and command. "This was probably the biggest game he's ever pitched in his life," Cone said. "He knows what he's doing out there. He's got a real good feel for pitching."

Mixing split-finger fastballs and fastballs that surprised the Tigers because they were not as fast as advertised, the 28-year-old right-hander got eight of his first 12 outs on strikeouts and finished with nine in his 6⅔ innings of work. He threw a strike on the first pitch to the first eight batters.

He allowed five hits but not an out to the outfield until his next-to-last batter in the seventh. Perhaps most impressively, after he plodded through his most difficult inning in the fifth — an inning in which he threw eight consecutive balls — he dispatched three Detroit batters in the sixth on seven pitches, then finished off the two batters he faced in the seventh with four pitches.

After walking only one batter in 31 minor-league innings, Irabu walked four in the first five innings Thursday and went to 3-2 counts on three others.

But after throwing those eight consecutive balls to Travis Fryman and Tony Clark in the fifth, which loaded the bases after Bobby Higginson's run-scoring single, Irabu retired Bob Hamelin on a first-pitch grounder to Charlie Hayes at third base.

"That was a bad at-bat," Hamelin said. "I got to get a better pitch after he walked those guys. I saw the fastball and went out and got it, but it kind of dived away from me a little bit. That was the first time I saw that. The other fastballs were even and straight. That one had a little bit of sink."

Joe Girardi, Irabu's catcher, who said he had "a blast" catching the newcomer, said the pitch had surprised him, too.

"He threw a sinker, which I didn't know he had," he said. "I don't know if it was by design or he just dropped his arm. I called for a fastball, and I didn't expect the ball to sink so much. It was pretty nasty. I'm glad Hamelin swung because it shocked me."

Fryman, the most experienced Detroit hitter, liked what he saw. "He did a good job, and I think he's going to be a good pitcher," the third baseman said.

But Fryman also suggested a pattern that could develop against Irabu.

"I chased forkballs in the dirt both times," he said of strikeouts in his first at-bats. "The third time up, I laid off them and was able to work a walk. I think that's what you're going to see, teams being aggressive and swinging at a few bad pitches; then I think as teams get to see him, they'll be a little more patient."

Japanese Tune In to Yankee Stadium

The Associated Press

TOKYO — Japanese fans stopped on their way to work to watch Hideki Irabu make his major-league debut with the New York Yankees — and they liked what they saw.

All over the country, fans saw live coverage of the righthander pitching the Yankees to a 10-3 victory Thursday night over the Detroit Tigers.

NHK, Japan's public broadcaster, showed the game on 52 billboard-sized screens in 26 Japanese cities.

The game appeared live on one of its satellite channels starting at 8:30 A.M. on Friday in Japan and was replayed later in the day. The coverage matched that given to major-league playoffs.

Though rain kept the crowds down, hundreds of fans settled in front of a giant outdoor screen in Shinjuku to cheer the husky Japanese pitcher. Thousands more paused for a glimpse of the game as they commuted to work.

Irabu's debut captured attention in Japan not because he was an especially popular player but because the Japanese are proud to have sent another star to the U.S. major leagues.

"He did a great job," said Katsuyoshi Suita, a clerk in a shop that sells dried seaweed. "It makes Japanese baseball look good when players raised here make it to the majors."

A 'Load Off' for Alomar As Hit Streak Ends at 30

The Associated Press

After Sandy Alomar's 30-game hitting streak ended, he sounded almost relieved.

Alomar, the All-Star Game's most valuable player, went 0-for-4 in Cleveland's 8-2 loss Thursday night at Minnesota. He popped up to end the game, and fell short of matching Nap Lajoie's team-record hitting streak of 31 set in 1906.

AL ROUNDUP

"It's a load off my back," Alomar said. "I swung at a lot of bad pitches tonight. I felt anxious. I wanted to get it early."

Brad Radke won his seventh straight start, pitching seven effective innings. He struck Alomar out twice and also got him on a grounder. Greg Swindell pitched in relief for the Twins, retiring Alomar on the popup for the final out.

David Justice had three hits for the Indians in his first game back from the disabled list.

White Sox 6, Royals 3 Tony Muser lost in his debut as a big-league manager as Kansas City dropped its ninth in a row.

Muser, the former Chicago Cubs' batting coach, was hired Wednesday when Bob Boone was dismissed.

Frank Thomas and Ray Durham each drove in three runs for the visiting White Sox. Durham homered, doubled and scored a career-high four runs.

Mariners 12, Rangers 9 Joey Cora hit a three-run homer during a seven-run fifth inning, and Seattle overcame another big game by Juan Gonzalez to beat Texas at the Kingdome.

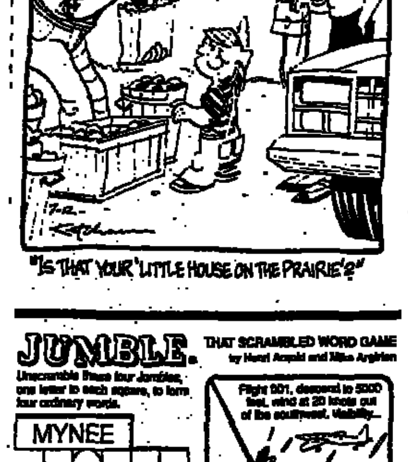
Gonzalez hit his 21st homer and drove in five runs. Jay Buhner tripled and doubled twice for the Mariners.

Red Sox 8, Blue Jays 7 Nomar Garciaparra hit a leadoff home run in the first inning and drew a bases-loaded walk in the 11th that lifted Boston over Toronto at Fenway Park.

Mo Vaughn, who missed the previous 20 games because of a knee problem, hit a two-run homer for the Red Sox.

Angels 8, Athletics 4 Jim Edmonds, who had not played in a week because of knee trouble, hit a homer and drove in three runs as Anaheim won in Oakland.

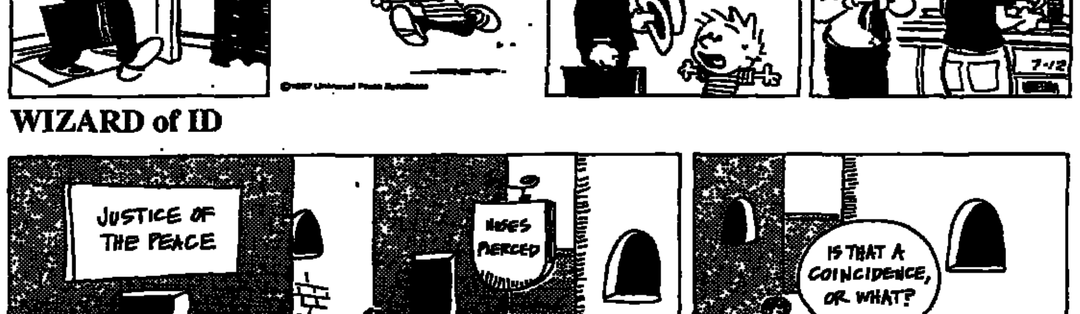
DENNIS THE MENACE



"IS THAT YOUR 'LITTLE HOUSE ON THE PRAIRIE'?"

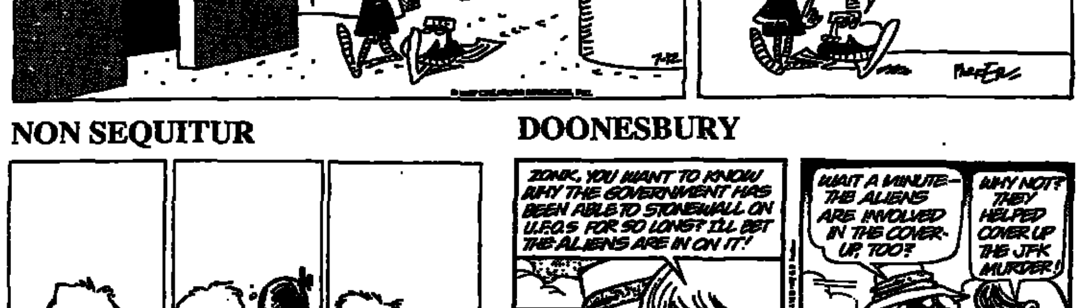
PEANUTS

CALVIN AND HOBBES



GARFIELD

WIZARD of ID



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

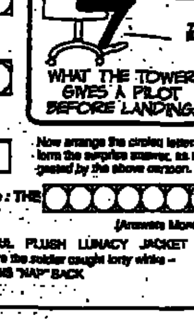
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MYNEE

WULAF

LUDSON

WOTOWK



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE ○○○○○○○

(Answers Monday)

Yesterday's Jumbles: ANNUL PLUSH LUNACY JACKET
Answer: Where the soldier caught forty winks — ON HIS "NAP" SACK

BEETLE BAILEY

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SATURDAY, JULY 19

SUNDAY, JULY 20

DAVE BARRY

Check Your Car for Snakes

MIAMI — It's summer vacation time, and I'm sure you can't wait to jump into the family car and drive to fun and exciting new places, preferably before the family wakes up and realizes you're gone. But before you "hit the road," you should make sure your car is in proper mechanical condition. Drive to your local gas station, beep your horn, and when a friendly, competent mechanic comes out to help you, ask him to please call the mental hospital, because you are hallucinating. There ARE no friendly, competent mechanics at gas stations anymore; there are nervous cashiers locked inside bulletproof enclosures surrounded by smokeless-tobacco products.

So you'll have to inspect your car yourself. According to the American Automobile Association, the most important thing to determine about a car, before taking a trip, is: Does the car contain enough Cheez-Its? Vacationing Americans need to eat while they drive; it gives them something to do in between Waffle Houses. An average family of four will consume a pound of Cheez-Its every 50 highway miles (25 city), although your actual mileage will vary, depending on whether you also have Ding Dongs.

The most important thing is: Does the car contain enough Cheez-Its?

On the mechanical front, it goes without saying that you should inspect your car thoroughly — including engine, transmission, brakes and electrical system — for snakes. I say this in light of articles from two British newspapers, sent in by alert readers Trudy and Dan Simmons, concerning a sales representative named Nicholas Miller who was driving his car in England when he felt something slithering across his ankle. He looked down, and there, wrapped around his legs, with beady eyes staring from its scaly head and forked tongue flicking out, was: F. Lee Bailey.

□

No, seriously, it was a two-foot-long snake. According to the articles, Miller slammed on his brakes and jumped out of the car; the snake was eventually taken into police custody and turned over to a veterinarian, who determined that it was an American corn snake and fed it some dead crickets. The articles do not say how an American snake happened to be in England.

But the point is that there could be a snake living in your car right now, and it could have been there for a while. One of the British newspapers made this statement, which I am not making up:

"Mr. Miller is convinced that the snake had been in his car for several days because of excrement on his boxes."

So you should go over your car with a fine-toothed comb looking for snake excrement, always bearing in mind that "The Fabulous Snake Doots" would be an excellent name for a rock band. If your car does contain a snake, you can take it (the car) down to a Sears automotive center, where, no matter what you tell them, they will sell you new shock absorbers. Or you can remove the snake yourself by luring it out with a trail of dead crickets, which you can purchase in the bait department of your local gas station.

O.K.! Now you're ready for your vacation trip! The question is: Where should you go? The answer is: Not outside. I say this in light of another alarming article from a British newspaper, this one sent in by alert reader Katy Decker. The article states that an MIT researcher has come up with a plan to plant trees by — I swear I am not making this up — dropping them from air force bombers. The article states that the researcher "has designed a tree-holding canister capable of reaching 200 miles per hour before impact, then planting itself in the ground."

Great! As if we didn't have enough problems with drugs and crime and the federal government, now we have to deal with high-speed trees dropping out of the sky! You will love this: The researcher claims this project would be safe, because before an area got tree-bombed, it would be checked for human inhabitants by — get ready — "Star Wars" technology. This does NOT reassure me. Over the past 10 years we have spent several jillion dollars on the "Star Wars" system, and according to all reports, it still does not have a clue how to protect us from Russian missiles. Every time scientists fire up the main "Star Wars" computer, it goes: "WHICH ONE IS RUSSIA AGAIN?"

So if this tree project is implemented, I see danger ahead. Try to imagine what would happen if a Cheez-It-munching vacationing family were driving through some supposedly uninhabited wilderness area, with Dad at the wheel, pointing out various natural wonders ("Look, kids! There's a rock! It's made from minerals!") when suddenly a 200 mph strategic elm came hurtling out of the sky, piercing the family car like a lawn dart going through a Twinkie. What would happen is, the kids would think it was the coolest vacation ever. They hate it when Dad points out natural wonders.

So maybe the tree-planting project is a good idea. But just to be safe, I think I'm going to spend my summer vacation relaxing in a bomb shelter with a good book. I'm not going to read the book, you understand; I'm going to use the book to kill snakes.

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The Curious Case of the Czarist Bonds

International Herald Tribune

PARIS — When the philosopher Roland Barthes wrote his famous "Mythologies," including chapters on wrestling, margarine, Einstein's brain and Garbo's face, he explained that the link between these "myths" was insistence and repetition, two words that amply describe a subject he did not address: the Russian bonds bought by 2 million credulous French households through 1917 and, 80 years later, still not repaid.

In 1957, when Barthes wrote his book, Russian bonds were more a source of private anguish than public discourse. But two years earlier in the Jura, Marcel Grizey, a feisty retired Banque de France employee who had dealt with foreign

MARY BLUME

paper at work since 1915 and held some Russian bonds of his own, founded an association of Russian bondholders, encouraged by his friend, the perennial Fourth Republic cabinet minister Edgar Faure.

With righteous obsession, Grizey nagged politicians, journalists and even a nephew of President Charles de Gaulle, a Dominican priest who said Mass at the Elysee and who, Grizey thought, could introduce the subject of the bonds during a Sunday sermon. He didn't, de Gaulle had other problems, and Grizey's next target, Georges Pompidou having expressed sympathy but having failed to act, was presidential candidate Valery Giscard d'Estaing who, Grizey liked to claim, had only been elected thanks to the support of bondholders whom he had promised to help. When Giscard ran for a second term, against Francois Mitterrand, Grizey warned that he should heed the cries of holders of the defaulted bonds in order to be re-elected. He didn't and he wasn't.

The Groupement National de Defense des Porteurs de Titres Russes, continues, with headquarters in Paris, fittingly on Rue de Moscou, and branches in the provinces. There are probably only 200,000 bondholders left, mortality and the wastebasket having taken their toll, of whom 25,000 belonged to the group until recent weeks when membership climbed to 30,000, thanks to the publication of "Emprunt Russe: Indemnisation Mode d'Emploi" (A User's Guide to Repayment of Russian Bonds), which is in its third printing since Balland published it on July 3.

Less excitable than Grizey, the group's president and the author of the book, Francois Bayle, says redemption of the bonds is now inevitable, probably at 25 to 30 percent of face value (or about 2,500 francs per bond) with, of course, no interest. "We aren't a bunch of nuts, we are very reasonable and realistic. All our members want is an honorable settlement which would show that there is some decency and morality in public life."

The sorry Russian bond story has always been political, Bayle says, and its victims were small investors eager to participate in the new capitalist dream. "It's a story familiar to all the French, they all lived through it even if 90 percent of them threw away or lost their bonds over the years."

Roger Viollet

Visit of czar in 1896 fanned French enthusiasm for Russian bonds.

France, weakened by the Franco-Prussian War, sought a new ally. Russia needed capital investment. The two countries signed a mutual defense pact and during the 1890s with sumptuous visits by the czar and his family the French public was led by the government and press into mass Russophilia, an enthusiasm surpassing even the arrival in Paris of the first giraffe in 1827 which led women to wear hair styled *a la girafe*.

Not only were the Russians powerful and glamorous but their bonds, with a coupon at least 1percent higher than French paper, were immensely attractive to small investors in a country where, unlike England, industry was not sufficiently developed to require much capital investment. Some 3,000 types of Russian paper were issued by 1917 in France, by far the biggest investor.

Proust's Monsieur de Norpois advises the narrator to buy Russian bonds in "A l'Ombre des Jeune Filles en Fleur" (1919) and Proust himself held North Caucasian Oil Field and Ural Kaspians though, perhaps suprisingly, none of the bonds issued by the Imperial Bank of the Nobility.

Russian bonds, says Bayle, an economic historian, were a good investment for those who cashed in before 1905. With the 1905 revolution, the Socialist Jean Jaures and Anatole France were among those who warned the public of the immorality and risk of investing in the repressive czarist regime. A rally explaining the dangers was broken up by the police; Arthur Raffalovich, the Russian agent charged from the start with paying off the French press, continued his payments (Jaures's paper was the only holdout) and he acceded pleasantly to the post-1905 demand of Paris brokers to pay a further 200,000 francs a month to the press to ensure favorable coverage of bond issues.

Came the revolution and Lenin refused to recognize debts incurred by the czar. All protests were ignored for decades until Margaret Thatcher, having announced she could do business with Mikhail Gorbachev, himself eager to gain a toehold in Europe's financial center, signed an agreement by which British bondholders — far fewer in number than the French — would be reimbursed from czarist gold held in England.

The French group took hope but it turned out that 10 of the 12-man board of Grizey's organization had died, as had 900 out of 1,000 members. The doughty remnants got world coverage by demonstrating at the 1989 G-7 meeting because it was held on July 4, a dead news day on Wall Street, but they got nothing more while the United States, Switzerland and Canada all reached agreements with the Russians. "The sums involved were much less than in France, so it was easier," Bayle said.

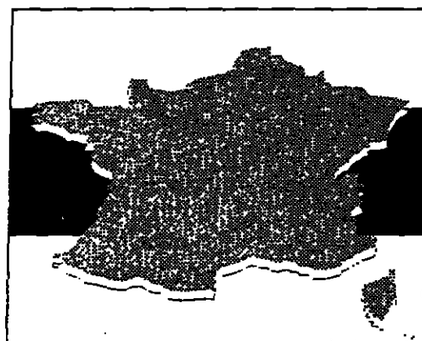
The Rambouillet accord of 1990 between Gorbachev and Francois Mitterrand in which indemnization was promised was followed by the fall of Gorbachev. Boris Yeltsin, interested in joining such fancy dining clubs as the G-7 and also in getting and floating new loans, indicated a willingness to settle the old debt and in 1996 Prime Minister Alain Juppe announced that the Russians would allocate $300 million to $400 million to close the problem. The details of the agreement, claims Bayle, have never been revealed and the commission named to handle the settlement has been hampered by one of its members being accused of corruption.

Bayle's group is limited to descendants of people who bought the pre-revolutionary bonds, most of them holding three or four; the biggest authenticated holder has 1,400. But, he says, since news of the settlement has been in the air many new claimants have bought packets of bonds at flea markets and also there are several mysterious new owners of as many as 500,000 bonds, some of them Russian mobsters, others people who have obtained them by dishonest means from French banks or government sources.

"Why should our small holders who have held the bonds for 80 years have to share with dishonest speculators?" he asked. The dossier is in the hands of the new prime minister, Lionel Jospin. "At this point it's not a Franco-Russian problem but a Franco-French one," Bayle said. The $400 million repayment, he claims, will easily be made by subtracting it from the 1 billion francs France lends Russia each year; making sure it falls into the right hands is another thing.

In the meantime, this newspaper's list of the 250 most active current international bonds for the week ending July 4 included two Russian bonds in 14th and 162d place. They are rated low investment grade but they carry very tempting coupons, of 10 and 9¼ percent.

DO YOU LIVE IN FRANCE?



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PEOPLE

A COPY of a contract published in Paris Match reveals that **Claudia Schiffer** was paid to show up at **David Copperfield's** Berlin magic show in 1993. The couple's story always has been that their romance ignited when the magician spotted the model seated with her parents in the audience and invited her on stage. The contract provided for a first-class round-trip ticket from Paris to Berlin, a Mercedes limo, a bodyguard and about $20,000 plus a 20 percent agency commission. "She will remain in Berlin for 24 hours, during which time she shall attend the entire 9 P.M. show and participate in the reception following the show," wrote **Brigitte Eckmann** of Wolfgang Bocksch Concerts, Copperfield's European promoter. "We kindly ask you not to disclose the terms of this agreement to anybody, to any party other than the principals involved." Schiffer and Copperfield denied, through a spokesman, that they had any financial arrangement to pretend to be a couple. Their engagement is apparently open-ended; they have not set a wedding date.

□

Camilla Parker Bowles will not face charges in connection with an auto accident last month, in which Parker Bowles, **Prince Charles's** longtime companion, had a collision with a car driven by **Carolyn Melville-Smith**. Neither woman was seriously injured, and the Wiltshire police said there was not enough evidence to support any charges.

□

U2's "PopMart" tour of the United States has grossed $49 million in four months for the Irish supergroup, or an average $2.4 million per show, Variety magazine said. Earlier reports predicted financial problems for the stadium tour in America after the cancellation of shows because of poor ticket sales. But Pollstar, another specialist publication, said the group recorded a higher turnover in ticket sales in North America than any other group or performer in the first half of the year. U2 played its last concert in Boston on July 2 and is to kick off a European tour with a concert next Friday in Rotterdam.

□

Viewers of "Sesame Street" will now have their own space mission to follow: Oscar the Grouch's pet worm, Slimey, is headed to the moon. "We know that children are fascinated and they're eager to learn more about space travel," said **Rosemarie Truglio**, "Sesame Street" research director. It will be the show's first concentrated exploration of science issues in its 29-year history. Along the way, Oscar deals with separation anxiety and **Tony Bennett** serenades our hero with a rendition of "Slimey to the Moon."

Winfried Rothermel/The Associated Press

CURTAIN UP — A worker in Volgelsheim, France, putting the finishing touches on a new curtain for the opera house in Madrid. Meters and meters of gold leaf and several kilograms of glass beads were used.

□

A 10-year-old British boy barely able to read and write has had a book published. **Jacob Connors**, who has a reading age of 5, dictated his fantasy story "The Queberry" into a tape recorder. It was then transcribed by his teacher. The book tells the story of creatures called the queberries, who are fat, with long pointed chins and banana-shaped arms. Jacob's teacher was so impressed with the tale she persuaded her bosses at Bradford City Council to publish it for distribution to other schools. "I'm getting much better at reading and writing now," Jacob said. "I can't wait to see it on sale in the shops."

□

Andrew Wyeth, who turns 80 on Saturday, is discovering that less is more. The artist critiqued his best-known work, a 1948 painting of a woman lying in a field looking across her land and home. "If I was really good, I could have done the field in 'Christina's World' without her in there," Wyeth says in a TV interview. "The less you have in a picture, the better the picture is, really."

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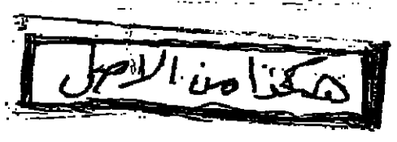
Ordinarily, even one of the bedroom scenes recounted in a former Iranian movie star's memoirs would have been enough for Iran's censors to ban her bestseller. But "*Till Darkness*" is no ordinary memoir. It is a kiss-and-tell account of **Parvin Ghaffari's** three-year affair with the late shah, who was overthrown in the 1979 Islamic revolution. Ghaffari has become the talk of the town in Tehran, and some newspapers criticized the Ministry of Culture and Islamic Guidance for allowing its publication and printed some of the objectionable passages to illustrate their point. But that only served to whet the appetite of readers, who snapped up all 10,000 copies of the book soon after it appeared this summer. The memoir portrays the shah as "stingy, possessive and lustful," and her descriptions of the rest of the royal family are just as unflattering.

American Poet Rejects Award

New York Times Service

NEW YORK — Angry that "democracy in this country has been in decline," Adrienne Rich, the award-winning poet, has decided to turn down the 1997 National Medal for the Arts. Rich informed the Clinton administration of her decision in a letter to Jane Alexander, chairwoman of the National Endowment for the Arts, which administers the awards. "I am not against government in general, but I am against a government where so much power is concentrated in so few hands," Rich said in a telephone interview from her home in Santa Cruz, California.

Past winners include the writer Eudora Welty, the artist Roy Lichtenstein, the dancer and choreographer Merce Cunningham, and the opera diva Leontyne Price.

Rich, 68, has published more than 15 volumes of poetry since 1951, including her most recent, "Dark Fields of the Republic: Poems 1991-1995." Rich views poetry as an instrument of change, and her work has sometimes been dismissed by critics for being political. In her letter to Alexander, Rich wrote that "the very meaning of art, as I understand it, is incompatible with the cynical politics of this administration."